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U.S. STILL SELLS POSTAL NOTES AT PAR OF EXCHANGE

It is Likely, Though, That System Will be Changed

GREAT BRITAIN'S PLAN

New York Funds Sold at Par, But Tax on Money Orders Reduces Chance of Profits—France Sells Francs Cheap

By Resident Correspondent.

NEW YORK. — Following upon Canada's decision to cease the issuance of post office money orders to the United States pending the continuance of the present situation in the foreign exchange market, it seems likely that steps will be taken by the administration at Washington to discontinue the selling of money orders at the normal rate of exchange.

Representative Halvor Steenerson, chairman of the House Committee on Post Offices and Post Roads, has come out with the statement that he sees no reason why international money order offices in the United States could not be kept informed in regard to the changes in the rates and notified to charge, say, five per cent. above the prevailing rates as a protection against possible fluctuations. The Post Office Department has already declared it an impossibility to notify the 13,000 postmasters of the changes of rates and had held that postal treaties would in any case prevent the changing of the rates. To both of these contentions Representative Steenerson takes exception.

From information obtainable here it seems that although the American Post Office Department clings tenaciously to the old rates of exchange the British and French postal authorities have already adjusted their rates to the changed conditions which face them.

Great Britain and France

The convention between the United States and Great Britain stipulates that one pound sterling, normally worth $4.87, shall be paid for in the equivalent of money of the United States. Thus a man could go into a post office in Great Britain and buy for twenty British pounds (worth to-day about $78), an order to be cashed in this country for $97.40. However, it must be pointed out that recently the British postal authorities have been charging purchasers of international postal orders about sixty cents in the pound, this premium being designed to counteract to a certain extent the effects of the present situation.

France Sells Francs Cheap

France has altered her convention with the United States. Under her agreement with the United States she is allowed to change her rate at which the money is ordinarily converted. She is therefore to-day offering her franc for international money orders at about 9.50 cents, instead of about 19.3, the regular rate.

The Postmaster-General at Washington has already ruled that the rate of exchange shall not be changed until the financial situation has returned to conditions more nearly normal. He has stated that while Government-owned telegraph systems enable the British Government to keep in touch with the postmasters which are authorized to issue international postal money orders, the fact that the wires are privately controlled in the United States would prevent this being done effectively in the United States.

As the matter now stands here, the United States must pay Great Britain the difference between the pound and the dollar. Settlement is being made quarterly.

ANOTHER BRITISH MERGER

An agreement has been reached for fusion of the National Provincial and Union Bank of England and Coutts & Company's Bank. The Coutts bank is one of the oldest and best known in the country. At one time its customers included a large number of the aristocracy of England.

FINANCING CHINA

NEW YORK.—The negotiations in regard to the proposed financing of China by an international consortium are threatened with failure on account of of the uncompromising attitude of both the United States and Japan. Neither Washington nor Tokio seems to be willing to give any ground in regard to the question of Japan's position in Southern Manchuria and Eastern Mongolia. Reports from Washington seem to indicate that the Administration is preparing to lend its support to an independent American syndicate to take the place of the proposed consortium.

LIBERALS VACATE FIELD IN FAVOR OF A "FARMER"

Saskatchewan Constituency Clears the Way for the New Party

Means That Low Tariff Forces Are Not to be Divided

By Resident Representative.

REGINA.—The Liberal executive of the federal seat of Maple Creek, which is now represented by J. A. Maharg, president of the Saskatchewan Grain Growers' Association, has decided against placing a Liberal candidate in the field at the next general elections and supports a policy of giving right of way and a clear field to the new party forming under the auspices of the farmers on the platform of the Canadian Council of Agriculture. Announcement to this effect has been made by the secretary of the Liberal Association in a signed statement to the press and public.

The statement emphasizes that the entire Liberal executive which was elected a year ago at the annual convention has decided on this course because they believe that the platform of the Liberal party and the Canadian Council of Agriculture are identical in principle, and, as Liberals, they are committed to principles rather than to a mere party name, and are most concerned in securing the triumph of these principles. Being anxious that the low tariff forces shall not be divided, the Liberal executive has consequently favored giving the right of way to the new political movement, as this, they believe, is the wisest course to follow in the best interests of the country. The statement concludes as follows:

> "In thus vacating the field for the new party, this executive extends to the Grain Growers' committee its very best wishes for their full and permanent success, good wishes tempered with no jealousy, and no regrets that the burden of keeping up the fight for the principles has been shifted to other shoulders. If the new party can so awaken public sentiment as to cause the work to fall on the many instead of the few they will have accomplished something in itself very much worth while."

ONE N.A.P. MILL IS DOUBLING OUTPUT

Chandler Mill, Controlled by Saguenay Pulp & Power Co., Turns Out 120 Tons Daily

By Resident Representative.

MONTREAL.—The new financing of the subsidiaries formerly controlled directly by the North American Pulp & Paper Companies' Trust through the $5,500,000 Saguenay Pulp & Power issue is beginning to bear fruit. The funds supplied for the completion of developments of the pulp mill at Chandler and the water powers has enabled the mill, which is a property of the St. Lawrence Pulp Co., to increase its output of groundwood pulp from 60 tons a day, which was the record for last July, to over 120 tons a day in November and December. In addition, the consumption of coal on the larger output was 40 tons a day less than for the smaller, and the staff, 180 men less. This information was supplied by Joseph Versailles, of Versailles, Vidricaire & Boulais, one of the underwriters of the issue.

Mr. Versailles stated further that the earnings of the companies controlled by the Saguenay Pulp & Power Company, in December alone were sufficient to meet the interest charges on the $5,500,000 issue during the whole year. It will be some weeks yet before any figures are available for the year that is just closing.

THE ROYAL BANK IS INTERESTED IN NEW YORK MERGER

Manhattan and Merchants National to Consolidate Interests

$20,000,000 OF CAPITAL

The Two Banks Have Stood Side by Side on Wall Street for More Than a Century

By Resident Representative.

NEW YORK.—The directors of the Bank of Manhattan Company and the Merchants National Bank have agreed to merge the two institutions and will shortly submit the proposition to the stockholders of the two banks for ratification. The new bank would be known as the Bank of the Manhattan Company and would be a state institution operated under the original charter of the Manhattan Company issued in 1799.

Stephen Baker, president of the Manhattan Company, will become president of the new bank. Raymond E. Jones, now president of the Merchants National Bank, will become first vice-president.

This merger—and there seems no reason to believe that the shareholders will fail to ratify the tentative arrangement—will further strengthen the position of Canadian banking in the United States. In June, 1917, the Royal Bank of Canada gained control of the Merchants National Bank by purchasing fifty-one per cent. of the stock for $2,860,000.00. At that time Raymond E. Jones, until then agent of the Royal Bank of Canada in New York City, was elected vice-president, and J. E. Aldred, W. F. Brady, and Arthur V. Davis became the Canadian bank's representatives on the Board of Directors.

In January, 1919, Mr. Jones became president of the bank, succeeding Ex-Senator Theodore E. Burton. Under Mr. Jones' guidance the Merchants National Bank has made great progress during the past year and its merging with the Manhattan Company is regarded here as presaging a further period of unusual progress.

$20,000,000 Capital

The merger of these banks will create an institution of about $20,000,000 capital, surplus and undivided profits, with total resources of more than $200,000,000. The Manhattan Company has capital, surplus and undivided profits of more than $10,000,000; the Merchants National Bank has about $6,500,000 in these items, and the Bank of Long Island, which was bought by the Manhattan Company in 1910, will supply the balance. This latter bank has one of the most extensive systems of branches in the New York district.

The Manhattan Company was organized in 1799 and the Merchants in 1804, and for more than a century they have stood side by side at 40-42 Wall street.

The charter of the Merchants National was drawn by Alexander Hamilton, first treasurer of the United States, while Aaron Burr drafted the constitution of the other bank. In 1882 the two banks united in building one building for their joint use.

The implications of this merger are obvious. That one of the most progressive of Canada's banks should become so closely affiliated with three of the oldest banks in the United States is certainly a clear indication of the trend of events, so far as Canadian-American banking relations are concerned.

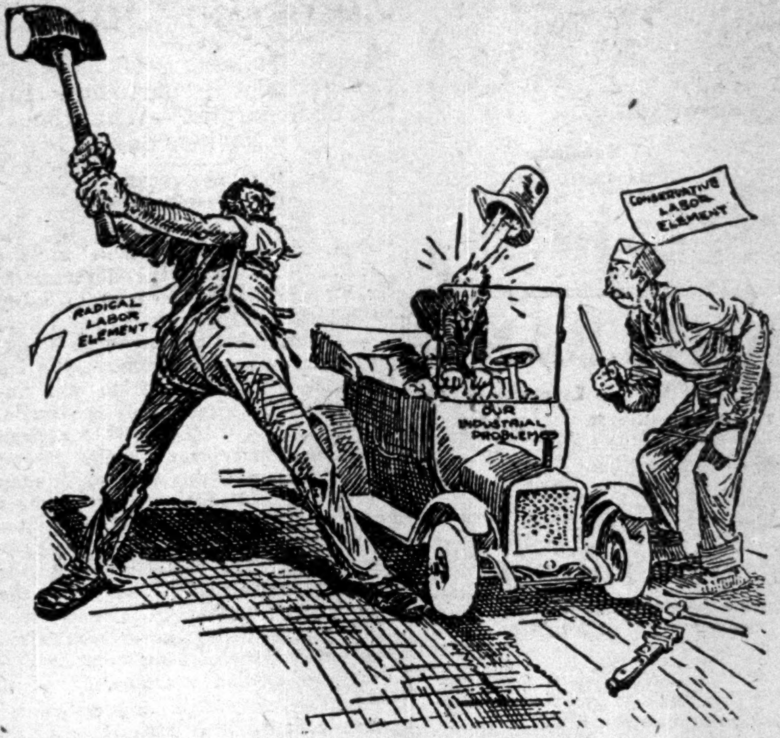
ABITIBI'S RISE

Dividend May Be 6 Per Cent., or 30 Per Cent. on Present Shares

By Resident Correspondent.

MONTREAL.—By Friday morning Abitibi common had passed 290, a gain of nearly 90 points in four days. Back of the movement is the strong probability that when the stock is opened up, 6 per cent. will be paid; equal to 30 per cent. on present shares.

ONLY A QUESTION OF METHOD.



Indianapolis "News."

WESTERN CANADA IS LOOKING FOR A PERIOD OF GREAT EXPANSION

Steps Are Being Taken to Put Public Finances in Sound Shape—A Big Rush of Immigration is Anticipated—Much Will Depend on Supply of Capital

By J. COURTLAND ELLIOTT,
Department of Economics, University of Saskatchewan.

SASKATOON.—In attempting to sense the tone of financial activities in Western Canada, one is impressed with two predominant facts. In the first place, that unbounded optimism which surges forward in the Western land of opportunity on every occasion, in spite of disheartening handicaps, is manifest; and, secondly, a determined attempt is being made to place the West upon a firm financial basis, that is, to consolidate the position of the various financial institutions, whether they be public or private.

As it is a land young in years of development and not yet near the peak of possible prosperity, the Westerner still instinctively feels the potentialities of the country, and three years of poor crops have not dampened his enthusiasm for the Prairie Provinces. The natural handicaps and Government restrictions under which the Western farmers have been laboring in the past few years have been enough to cool the ardor of the most optimistic, but with characteristic zeal they have kept their eyes upon alluring vista of the era of readjustment in Canada. In Alberta the drought in the grazing lands gave cause for much anxiety and the lack of rain in parts of Saskatchewan, together with other natural and artificial hindrances, caused intense suffering in some communities where farmers for three years garnered from their fields hardly sufficient grain to provide seed for the subsequent seasons. The tales that are told now of the misery of some men and their families who were faced with starvation and who were saved only through the assistance that a sympathetic public gave them confirm the idea that the pioneer days in the West are not yet over. Nevertheless, the charm and spell of the broad prairie land and the firm conviction that "next year will be all right" have done much to maintain a spirit of optimism under discouraging circumstances, and the splendid pioneer attitude that is found in the smaller communities and on the farms has been reflected in the outlook of the urban dwellers. Though Government fixation of the price of wheat has caused a rankling feeling

Continued on page 16.

THE VICTORY LOAN PAYMENTS CUT DOWN BANK DEPOSITS BY $100,000,000

Reduction Was Not so Great as During November of Last Year, However—Total Now Much Greater Than It Was a Year Ago at Same Time

A decline in savings deposits of $124,888,707, as shown by the bank statement to the end of November, indicates the influence of Victory Loan subscriptions upon the finances of the people. However, this was offset to some extent by an increase in demand deposits, the net result being that total deposits were only cut down by $101,511,359. As compared with this there was a decline in all deposits during November a year ago of over $115,000,000, as the result of payments then made on Victory bonds. It is interesting to note, however, that total Canadian deposits at the end of November were over $260,000,000 more than a year ago, while there was also an increase of over $37,000,000 in foreign deposits.

An increase of more than $84,000,000 in current loans indicates how the banks are making use of their enlarged funds. Current loans are now over $106,000,000 greater than they were a year ago. Canadian call loans show an increase of $21,205,079 for the month, and $36,079,406 for the year, and foreign call loans, while increased by $11,432,795 for the month, were still $1,408,852 lower than a year ago. Following are the chief features of the statement:

NOVEMBER BANK STATEMENT

ASSETS

	Nov., 1919	Oct., 1919		Change in month	Nov., 1918		Change in years
Specie	$ 83,752,653	$ 81,053,489	+	$ 2,699,164	$ 83,776,756	—	$ 24,103
Dom. notes	178,880,842	165,457,289	+	13,423,553	182,212,720	—	3,331,878
Gold reserves ...	126,000,000	126,100,000	—	100,000	131,500,000	—	5,500,000
Call loans abd...	169,626,880	158,194,085	+	11,432,795	171,035,732	—	1,408,852
Can. call	121,754,469	100,549,390	+	21,205,079	85,675,063	+	36,079,406
Current	1,189,408,523	1,104,940,160	+	84,468,363	1,082,709,655	+	106,698,868
Loans abd.	149,302,293	160,713,386	—	11,411,093	110,010,815	+	39,291,478
Total assets	$3,100,138,639	$2,967,598,848	+	$132,539,791	$2,783,641,297	+	$316,497,342

LIABILITIES

	Nov., 1919	Oct., 1919		Change in month	Nov., 1918		Change in years
Circulation	$ 237,547,162	$ 236,477,479	+	$ 1,069,683	$ 234,982,978	+	$ 2,564,184
Demand dep. ..	728,657,589	705,280,241	+	23,377,348	666,366,359	+	62,291,230
Savings	1,137,858,277	1,262,746,984	—	124,888,707	939,329,271	+	198,529,006
Total dep. in bk.	1,866,515,866	1,968,027,225	—	101,511,359	1,605,695,630	+	260,820,236
Foreign	259,047,187	253,965,203	+	5,081,984	221,299,711	+	37,747,476
Total liabilities..	$2,839,232,189	$2,697,447,772	+	$141,784,417	$2,547,798,723	+	$291,433,466

HOLIDAY MARKET HELD FIRM WITH NEWS OF BONUSES

More Than a Dozen Companies Have Made Generous Disbursements

VICTORIES STRONGER

Street Believes That Losses Noted When Support Was Removed Are Likely to be Made Up in Future

Despite their holiday aspect this week, with the consequent lessened trading, the stock markets held very firmly. The many items of good news that have been forthcoming during the past fortnight, notable among them being the announcement of the transformation of the Abitibi Power and Paper Company, Ltd., have given the markets an optimistic tone, reflecting the prosperity of many different businesses.

The acute upward turn of the call money rate in New York on Tuesday did not affect the Canadian markets. It was a temporary affair in New York and Wednesday saw a decided reaction from Tuesday's high of 18 per cent.

The Christmas presents that have been handed about by Canadian companies during the past few weeks have been numerous. There was this week the payment of 2½ per cent. bonus on Montreal Tramways stock with the inherent promise that all the arrears would be paid in due course. Then there was the 2 per cent. bonus on Asbestos stock, which the shareholders might have preferred to have seen in the form of an increased dividend of a permanent character, but which is, nevertheless, quite capable; and, thirdly, the extra dividend of 4½ per cent. on Abitibi common, bringing up the payment for the year to 6 per cent.

Of less recent date are the 10 per cent. bonus of St. Lawrence Flour, which is now well up in the list among the milling companies in this respect; the increase in Steel of Canada's dividend from 6 to 7 per cent.; Canadian Cottons from 6 to 7 per cent.; Canadian Locomotives from 6 to 7 per cent.; Hillcrest Collieries from 4 to 6 per cent., and Provincial Paper from 4 to 6 per cent. Tuckett's

Continued on page 4.

THE POST
THIS WEEK CONTAINS

Dissolution of U.S. Packers Has No Effect Here 2
Paish Sees Labor Coming Employer of Our Capital 3
Trade Unions Are Assuming Serious Responsibilities 3
Southern Power Report Exhibits Larger Surplus 4
Big Increase on Profits of the Bank of Toronto 4
Bonus of 2 Per Cent. on Asbestos Issues 5
Abitibi Company Splits Common Stock Into Five Parts 5
Bank of Commerce Earnings Made a New High Record 6
Investors' Share of Mines Wealth Was $100,000,000 7
New York Funds Expected to be Firm for While 8
Discussing Some Questions About Values of Silver 9
This Manager Took Exchange and Made Charge 9
Many Barons of Business Were Humble Pioneers 10
Quebec Province Reports Surplus For Fiscal Year 12
Alberta Places $3,000,000 Bond Issue in Toronto 12
Sound Financial Methods Better Toronto's Status 13
Casualty Companies Have Felt High Costs the Most 14
Island Province is Most Lenient in Tax on Heirs 14
Law Recognizes Rights of Wife in Family Land 15
Wall Street Crowded; Financial Firms May Move North 16

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DISSOLUTION OF U.S. PACKERS HAS NO EFFECT HERE

Sidelines Were Not Developed by the Big Concerns in Canada

IMPORTANT CHANGES

Retail Trade as Well as Many Subsidiary Departments to be Separated—What the Packers Say

By J. L. RUTLEDGE,
Editor "Canadian Grocer."

The compromise effected by the large packing corporations in the United States with the Government, which came as a surprise to many who believed that these interests were too strongly entrenched to be affected even by the Government, has led to some speculation as to the influence on packing houses in Canada. While four of the Big Five American concerns are represented by strong organizations in this country, it may safely be said that the consequences here will be precisely nothing, not only because the concerns in Canada are beyond the jurisdiction of the United States courts but for the simple reason that in Canada the points at issue have never been raised either by these companies or by distinctly Canadian concerns.

In Canada the packing companies have conducted a strictly packing house business. With the exception that one or two of the plants have gone to a certain extent into the canning business and have been a small factor in that regard in some sections of the country, they have not otherwise enlarged their operations. There have been certain charges made that the packing plants controlled the stockyards, also, but these charges have been absolutely unbacked by any show of evidence and have been met by the unqualified denial of the parties concerned so that there is certainly no reason to give credence to such contentions.

This being the case the business in Canada is entirely disassociated from the restrictions imposed by the compromise agreement.

Situation in the States

In the United States the control of stockyards, cold storages and railway rolling stock, built up as it unquestionably has been by the needs of an enormous business, has been long a source of apprehension on the part of the public, but it was the encroachment of the packing industry on other lines of business—legitimate as this may have appeared to the leaders of the industry—as a means of marketing various by-products that brought the storm to a head. The ramifications of the business that led it into the leather business, the canning business, the business in fertilizers, seemed at least to have a semblance of justification. It is more difficult to see the justification for the development along the lines of the wholesale grocery, especially in such departments as that of breakfast foods and soft drinks.

Retail Discontinued

By the compromise agreement the packing plants are to disassociate themselves from all such activities, including the practice of serving the public at retail. They are in fact to retain only the trade in meats and in produce, the commodities actually allied with the business, and while not definitely forbidden the control of railway rolling stock are permitted to use it only in the handling of their meat business.

Just what method will be adopted in disposing of the immense businesses thus cut adrift from their present affiliations, it is not possible at the moment to say. The natural result, however, will be to reorganize the whole industry, putting these departments under different management and control and thus making them amenable to the Government of competition in their own special line without preponderating power that was given to them by the alliance with the strong organizations that formerly controlled them.

In giving up these large departments while suits were still pending, and while, therefore, they were under no actual compulsion, the packing plants have evidently bowed to public opinion. One of the officials of Armour and Company stated that the compromise was agreed to by the packers as "a means of bringing to an end the unrest now prevalent in the country and to terminate any suspicion of the public toward this great and vital industry."

What Packers Say

Swift and Company state that they had favored the compromise as a means of removing "the causes of friction which have disturbed packing relations with certain factions of livestock producers and distribution of food products for the last two years, and to meet the request of the Government for sacrifice of our own interests as we met the Government's suggestions in all respects during the war."

Cudahy and Company say their viewpoint was "principally to accommodate ourselves to the views of the Government because in these times of reconstruction we felt it a patriotic duty which we owed."

The other packers speak in somewhat the same terms. Unquestionably the move has been an effort to meet the public viewpoint on this matter. Whether the public will see it in this light or whether they will receive any benefit from the change remains for the future to show.

RECORD FOR CIGARETTES

American Production Now Over 4,250,000,000 a Month

NEW YORK.—Cigarette production in this country in September amounted to 4,283,685,000 cigarettes, an increase of 877,000,000 cigarettes over the same month in 1918. This was the largest increase in any single month in the history of the industry in this country and also constituted a record month's output.

CANADIAN PULP FOR NEW CANADIAN MILL

Manufacturing to be Done in States to Evade Duty on Canadian Paper

VANCOUVER.—A four million dollar paper mill is to be erected at Port Angeles, Washington, to use British Columbia pulp, and will be in operation by next fall, according to George F. Whalen, who has returned from the East after organizing capital for the new industry. The money is largely from United States capitalists.

Operation of this plant opens up another channel for better marketing of British Columbia pulp, according to Mr. Whalen. It enables the paper consumers to avoid the high duty on Canadian paper. Whalen states that the demand for pulp from British Columbia is very strong and increasing rapidly. The Canadian directors of the company are Mr. James Whalen and Mr. George F. Whalen.

SEVENTY THOUSAND BOUGHT PAN STOCK

Promoter of "Blue Sky" Motor Company Found Guilty of Fraud

Investigation of the affairs of the Pan Motor Company, and the activities of its promoters by the National Vigilance Committee of the Associated Advertising Clubs of the World, has led to the conviction of S. C. Pandolfo, chief promoter of the company, on a charge of using the United States mails for a scheme to defraud. A Chicago jury rendered a verdict of guilty against Pandolfo.

In many respects, the Pan case is the most remarkable in the history of great financial frauds. Pandolfo and his aids sold approximately $9,500,000 worth of stock, and during trial of the case in Chicago, there were hard-headed business men, and hard-fisted farmers—one of whom had put $24,000 into the company—who still believed in him and his scheme.

It was shown that out of each $2 paid for stock in the company, $1 went to Pandolfo for his share as fiscal agent, and out of which he was to pay stock selling and certain "promotional" expenses.

The Pan Motor Company was a $5,000,000 affair, and its stock was being sold at "double par" and higher. It advertised that it would take Liberty bonds for stock, and asked the readers of its advertising matter, "Are you interested in making your returns 25 per cent. or better?" The fact that such an appeal did convince Liberty Bond holders that they had made a comparatively poor investment is indicated by the fact, brought out in the trial at Chicago, that approximately $1,000,000 of Liberty Bonds had been taken in exchange for the stock of the company.

It was shown that one widely quoted "indorsement" which the company used was from a "write-up" financial journal, published in Chicago, and that letters of indorsement were used after they had been repudiated by the writers.

In the various statements of the company the item of "intangible assets" has covered large sums. At a time when approximately $2,500,000 had been paid in, about $1,500,000 was carried as "intangible assets," the company contending that these represented "Good will," though the money was largely paid to the fiscal agent, Pandolfo.

The Pan company has in the neighborhood of 70,000 stockholders, residing in nearly every State of the United States.

FRENCH INDUSTRY BEGINS TO SHOW RECOVERY SIGNS

Textile, Agricultural and Steel Industries Make Headway

A BETTER OUTLOOK

U.S. Trade Commissioner Says Progress Made Has Been More Important Than Indicated by Reports

By GEORGE P. WOOD,
U.S. Trade Commissioner to France.

France has made much greater progress in industrial recovery than many report. Much good work has been done in restoring transportation. The railroad du Nord rebuilt 630 bridges in a surprisingly short time. However, on the whole, roadbeds and rolling stock throughout France are in bad condition, and freight congestion is great. The railroads should be financed immediately. Rapid recovery is impossible until transportation is much more certain than now.

French textile industries suffered greatly from the war. Linen mills were put 100 per cent. out of commission, wool and cotton mills only 25 per cent., as the Germans used many of them. Machinery has been ordered for rebuilding all mills, and the work is well under way. By regaining Alsace and Lorraine, France obtained more spindles than she lost. These mills are in excellent condition, but shortage of raw material and of coal prevent operation. In another year the textile output of France should be as great as before the war, if not greater.

Many steel mills in northern France were destroyed. Output was increased elsewhere to meet war requirements. With Alsace-Lorraine also came back iron mines and many fine furnaces and steel mills, especially around Metz. Iron and steel output should soon be back to normal. This will be mainly railroad iron and structural shapes, rather than machinery. Some steel should even be available for export.

The French pottery and chinaware industry centers around Limoges, well outside the war zone. The works are in good shape, but coal shortage keeps down output.

In agriculture highly encouraging progress has been made. France will not be able to feed herself entirely by next year. However, wise policies during the war leave her in fair condition as to cattle, and the fields, even in shell-havoc areas, are being put rapidly into shape.

It will take $200,000,000, it is estimated, to restore the beet sugar industry. No start has been made as yet. Seed is short, but crops can be gotten ready by the time factories can be erected.

This is one of the best financial opportunities at present in France. In 1914 the 209 beet-sugar mills in active operation were producing 714,400 tons a year. France herself was using 615,350 tons of this. To-day only 51 mills are running. Their output is about 110,010 tons a year. Of the other mills, 135 were totally destroyed, 15 seriously damaged, and 8 either completely wiped out or badly injured. What is needed is money for rebuilding factories, financing crops and as working capital.

The great project of France is the proposed Rhone River development of power, irrigation canals and even deep waterways into connection with the Rhine. This will reverse the flow of Alsace-Lorraine business and traffic from the Rhine, and North Sea ports, to the Rhone, Marseilles and the Mediterranean.

The project still awaits sanction of the Chamber of Deputies. However, as it has finally been worked out on a practical basis, and has patriotic fervor to push it along, it will surely go through.

For 45 years all transportation development in Alsace-Lorraine has been directed toward diverting business and traffic toward the Rhine and away from France. This must be reversed so as to bind the lost provinces closely to France. Destruction of the Lens mines has resulted in great shortage not only of coal but also of power throughout all France. Not before eight years will the Lens mines be back to normal output. The Rhone project is the solution of both these problems.

It is an immense undertaking, but it will create vast new wealth for France. From a power standpoint alone the project will pay. The horsepower to be developed, approximately 800,000, is large, and the market is there ready to consume it at high price as soon as available.

Great shifting of population has resulted from the war. Marseilles increased from 700,000 inhabitants to 1,000,000. Rouen, Bordeaux, Lyons and Marseilles show great industrial expansion. This, however, will not be so permanent as one might at first think. The Frenchman wants to go back to his home, even if it be razed. The forte of the French is art-work—fine laces, textiles, china. In spite of newly acquired industrial skill, most Frenchmen will prefer to return to their former trades. They can make more at them.

Rapid recovery will not begin in the devastated area until the Government extends aid to individuals. At present industries are being aided; interests are being pooled, and their common needs attended to. The recent elections assure political stability. The great obstacle, however, is that everything has to be rebuilt at three times the cost, and three times as much working capital provided as before the war. France will help herself far more than many expect. Her leaders are working out plans that will make every franc count to the utmost. When ready they will play their ace—they will call upon their peasants for their savings. These will come to a large total."

STILL NO MOVEMENT OF GRAIN TO STATES

Canadian Mills Have Thus Far Felt No Appreciable Effect of New Regulations

Up to the present there has been no appreciable effect noted as a result of the removal of the United States embargo on wheat and flour. As far as can be learned at the present time, there has been practically no movement of grain across the line, though it is known that efforts have been made to purchase.

To the present at least the mills have felt no appreciable effect. Wheat, it is true, is scarce, but this condition is due rather to the difficulties of transportation than to any diversion of stocks. The uncertainty of the situation, too, is having its effect in withdrawing many offerings from the market, the holders of uncontracted wheat awaiting the turn of events before showing any disposition to sell. This condition has made the purchase of wheat in Ontario, as well as in the West, a matter of uncertainty.

CANADIAN WOOLLENS NOT BEING EXPORTED

So Says Secretary of Woollen Manufacturers' Association

The Canadian market is not being depleted because Canadian manufacturers are accepting export business. At least, this situation does not aply to the woollens industry according to Frederick H. Yapp, secretary of the Canadian Woollen Manufacturers' Association.

Speaking to THE FINANCIAL POST, Mr. Yapp stated that the time is approaching when much of the finer grades of tweeds, serges, and, in time, worsteds, now imported from Great Britain, will be turned out by the Canadian mills, and that there is not yet in sight any decline in prices owing to the world shortage of wool and the decreased production noticeable in all countries.

"The export business is not being done at the expense of the domestic market," said Mr. Yapp, explaining that the export business is carried on only by the mills producing coarser woollens, for which there is only a small domestic market.

Mr. Yapp said:

> "The statement has been made by some parties and in some newspapers that if the mills would not take export business they would be competing for the Dominion market, and, in consequence there would be lower prices in their particular lines. This is not the case as the price of wool is fixed by the world demand and supply and the comparatively small amount used in Canada would have no effect whatever upon the general price?"

DIVIDEND FOR LOAN CO.

Understood That Great West Will Pay Five Per Cent.

It is understood that the directors of the Great West Permanent Loan Company have decided to resume dividend payments on a 5 per cent. basis. No dividends have been paid since 1917 when a 5 per cent. disbursement was made, as the earnings of the company have not been sufficient to make a dividend payment advisable in view of the very uncertain conditions in the real estate and mortgage field during the last two war years.

Net profits in 1917 were $222,132.09, or 7.28 per cent. on the paid-up capital stock, and in 1918 they were $207,879. Dividends have been paid as follows during the past five years: 1914, 9 per cent.; 1915, 8 per cent.; 1916, 8 per cent.; 1917, 5 per cent.; 1918 and 1919, nil.

The last available quotations for the stock show that sales have been made quite recently around $85 a share as compared with about $128 five years ago.

PAISH SEES LABOR COMING EMPLOYER OF OUR CAPITAL

In That Event Dividends Would be a Prior Charge to Wages

CHANGING CONDITIONS

If Workers Become Their Own Masters They Will Have to Hire Capital and Take Attendant Risk

LONDON.—Sir George Paish, lecturing in the Memorial Hall recently, forecasted revolutionary changes in relations between capital and labor. He looked forward to the time when the working people would be their own masters and when capital would be hired by labor and not labor by capital. Already, in some measure, experiments had been made in that direction. Given a high standard of education, of discipline, and of character amongst the workers, with the desire not to gain the last shilling but to be of service to their fellow men, he had no doubt that these experiments would be a great success.

It might be argued that as wealth had accumulated in the hands of capitalists the working men had got poorer. That was not true. Anyone who looked back a hundred years to the condition of Lacashire before the introduction of weaving and spinning machines would know that the standard of comfort among the great mass of the people had risen in a really extraordinary way. Obviously the present high wages and costs would stimulate the introduction of machinery and more effective methods of production. In the next two years the cost of living would fall, and if wages were maintained, as they could be, the high level of wages would be real and would buy a much larger quantity of goods than in the past. This meant that the working man, in many instances, would have a margin which would give him the opportunity of subscribing very large sums in the aggregate to the capital fund. Experience showed that as people had the opportunity to save, they saved, and as education improved and people realized the value of prudence, they became prudent.

Dividends Before Wages

As working men became able to give security for capital, so, in proportion, would they be able to get capital at a low rate of interest. It was for them to decide whether they would hire capital and take the risk, and any profit that might accrue, or continue upon an agreed rate of wages. Personally he would prefer to take the risk, and he thought the working people of the world would prefer to do so too. That was the way of progress. In the past wages had been the first charge on industry, but in the future capital would be the first charge. If the working people hired capital the interest must be paid before the wages, otherwise they would not be able to get capital. That was assuming, of course, that the workmen would be the owners of the mills in which they now worked. Even if the mills were nationalized a heavy rent would be charged by the State to meet the interest on the purchase money. But if the working people were to do all this successfully they must make an alliance with the professional classes, with men who knew how to manage. At present the alliance was between capital and the professional classes. It seemed to him inevitable that the workers would gradually gain control over the industries in which they were engaged, but unless their ideals were high and their character was high the idea would not work.

COMMERCIAL TRAVELLERS

Western Ontario Association Favor a Federal Board

At the annual meeting of the Western Ontario Commercial Travellers' Association, held at London, Ont., the association went on record as favoring the forming of a federal board of Commercial Travellers' Association of Canada, to consist of three members from such association, with the headquarters at Montreal.

The federal board would discuss matters of interest to all commercial travellers throughout the Dominion. Steps would also be taken to have a representative of the federal board on the Canada Railway Board.

RAW RUBBER CHEAPER

NEW YORK.—Raw rubber is one of the few basic products whose price has retrograded with the growth of war demand. At current rate of imports we should receive 250,000 tons during 1919, or 156,000 tons more than the total world production in 1913 in forest output, but the best efforts of native labor has fallen far behind our domestic consumption. The price has dropped from 59 cents a pound in 1916 to 38 cents in 1919.

Of total world rubber production of 108,000 tons in 1913, we imported 98,143 tons, at a price of $84,901,600, With the war, Germany, Austria, and Russia soon ceased to figure as importers, and the raw material market has been for three years open practically only to England, France and the United States.

ENGINES FOR BELGIUM

LONDON.—Canada has been negotiating with Belgium for the relief of railway congestion in the latter country by the building of locomotives in Canada for Belgian railways. It is understood a contract will be placed with the Montreal Locomotive Works. So badly does Belgium need the rolling stocks that an order for one hundred locomotives was recently given to Armstrong-Whitworth Company, of Britain. The Canada Car and Foundry Company has also been negotiating for the supply of cars to Belgium, but it is not known whether the overtures have been successful. Caandian business men, who have visited Belgium, complain that Belgian firms will not do business direct with them but only through the medium of agents in London.

OPENINGS IN EAST FOR MANUFACTURERS

Sir George Bury Says There is Lots of Business to be Had in Japan

By Special Representative.

VANCOUVER.—After a trip to the Orient, during which he sold to Japanese importers all the products of the Whalen Pulp and Paper interests that can be spared from the extensive markets already organized, Sir George Bury, former vice-president of the Canadian Pacific and new general manager of the Whalen Pulp and Paper Company, has returned to urge Canadian manufacturers to take advantage of the export opportunities now being offered in Eastern markets. Sir George Bury pointedly tells manufacturers to wake up and go out after the business which awaits them, particularly in Japan. The Empire of the Rising Sun is at present enjoying great prosperity and is rapidly expanding in an industrial and business way. There is a big demand for machinery, equipment and appliances, and the bulk of these orders are now being filled with products from the United States, which have supplanted those of European countries.

"There is all kinds of business to be had by Canadian firms if they only like to get after it," Sir George continued. "It is just waiting there for them, the same as I found it was available for my company.

"Canada has a well-organized commercial department in Yokohama, Japan," he went on. "A. E. Bryan is in charge of the bureau and is doing his best to assist in developing trade, but our business men are not availing themselves to anything like the extent they could of the facilities that are offered."

GRECIAN TRADE SMALL, BUT VERY IMPORTANT

Value Lies in Fact That It Opens Gates to the Levant

Much has been said about trade possibilities with Greece, and the feeling has been prevalent that Greece has offered one of Canada's largest fields for increased foreign trade.

Writing from Athens, W. McL. Clarke, Canadian Trade Commissioner, points out that Greece's imports are comparatively small and that too much must not be expected from that country by Canadian exporters. He adds, however, that the Levant is open for Canadian goods in large quantities, and that working up friendly trade connections with the Greeks is important because they are to a large extent the merchants of the East. Mr. Clarke writes:

"Greece has requirements which can be met in Canada, but in our endeavor to get Greek trade our manufacturers must not lose sight of the fact that Greece in one sense is a part and not the whole. In other words, without minimizing the needs of this market, we must emphasize the greater and similar needs of the Levant and treat the Near East in some respects as a composite whole. That territory which stretches from the Danube down to the Mediterranean and Northern Africa and from Italy to the Caspian Sea down to the Persian Gulf—the real Levant—buys annually $500,000,000 worth of goods, and it is this territory as a whole I believe which will furnish the Canadian manufacturer with a large market, and they will do well to keep this larger horizon in view.

"There are many reasons, however, why Greece is worthy of special attention and not the least of these is the fact that the large commercial elements of the Near East are the Greeks. In doing business here therefore our manufacturers will gain instruction as to the conduct of Levant business in general; and in getting our share of Greek trade we shall be wisely counselled to so commend ourselves that we shall hold what we obtain and find ourselves in that favored position that will mean enlarged commercial participation as widening opportunities occur not only here but in the Levant."

TRADE UNIONS ARE ASSUMING SERIOUS RESPONSIBILITIES

A Labor Leader Talks Frankly of Radical Influences

MORAL COWARDS

Conservatives Are Afraid to Express Sane Views When Meetings Get Under Influence of Agitators

By GEORGE J. KNOTT.

Ex-president, Chicago Typographical Union.

Trade unionism is accumulating a load of responsibility, the character and extent of which it is doubtful if the membership fully comprehends. Like a democracy, it faces many perils menacing permanent stability, three of which are the antipathy for analysis, the conceit of success, and the demagogue.

Analysis is not an asset of trade unionism. It knows what it wants, formulates its demands, and presents them in terse form for compliance. The employer does the analyzing when he faces the ultimatum. His analysis may be short, inviting hostilities, or it may be diplomatic, partially disarming a militant spirit. A union on strike begins the analysis when the small change runs low and the meager strike benefits fail to provide.

Conservative unionism is continually struggling to logically analyze a threatening situation and provide a policy securing a maximum of benefit at minimum of expense and industrial turmoil. Sometimes in the desire to accomplish that object a difference in opinion results in internal dissension—not in a change of policy, as so many critics charge, but a change of programme in carrying out the policy.

There is too much moral cowardice in trade unionism. It follows the leader — sometimes believing the leader is wrong—but it lacks the moral courage to face ridicule or derision. One will often hear in confidential confessions between friends, "I voted for the proposition but was not in favor of it," or, "I did not vote at all." The secret ballot comes nearer to getting the true expression of one's convictions. One may talk one way and vote another, and judging from results it is frequently the case, particularly in voting on strike propositions. Enthusiastic harangues might be counterbalanced with effect, by logical argument, but the conservative man hesitates and finally stifles his convictions.

Why Some Are Moral Cowards

This may appear paradoxical, but it is not without a pardonable feature. In discussing politics, religion, or any of the day's questions one can be reasonably sure he is not alone in his contentions, and assurance of support encourages him.

But in a union meeting the conditions are different. He joined the organization that he might better his condition and that of his fellow workmen, and, conscientiously, he is in accord with the spirit of the proposition under debate, but on the question of expediency he differs. If he supports the apparent prevailing sentiment he violates his judgment, and if he protests any point bearing on the question he assumes a degree of responsibility as an obstructionist and having his motive questioned.

There may be some responsive minds waiting for him to set the pace for moderation, but as he glances over the crowd of tensely drawn faces he mentally calculates the number of supporters he can gather. The radical appears in complete control; he has the noise, the enthusiasm of hysteria, and the atmosphere of a majority combined into one overwhelming force. It is more than many men have the courage to oppose and the conservative quiets his conscience with the reflection that if the membership can stand a possible disaster, he can. He might face death without a shiver, but the displeasure of his fellow members makes him a moral coward.

Various Influences at Work

Like other institutions, trade unions have progressive periods, succeeded by nonprogressive; periods of constructive policies and periods destructive; they have capable, businesslike administrations, sometimes succeeded by periods of grafting, incapable, demoralizing administrations—just like politics, just like business. Unions are composed of all creeds, nationalities and politics. Neither fads nor fancies constitute a bar to admission; if one declares himself to be a sympathizer with the intention to abide by the constitution and by-laws, he is eligible. They are just such men as one meets in everyday life—neighbors, friend, or casual acquaintance.

Trade unions have made greatest progress under conservative administrations with a liberal policy and the ability to put it in force; the careful consideration of questions with a view to gaining advancement through logical courses; or, if that fails, a wisely constructed plan of action that will compel recognition through force of circumstances to which the employer must agree. Mankind generally, and employers particularly, make war on dictatorial policies, but a well grounded case in a spirit of conciliation, with the strike held in reserve as a last resort, has resulted in a high percentage of settlements in labor disputes. Unions make steady and lasting advancement under this policy; the force is moral, it is normal, it is irresistible.

Radicals vs. Conservatives

When the radical element gains control of the organization much of the constructive work of the conservative element is nullified. It is pointed out that the union is dead—is ineffective. If a scale is under consideration, it is easy to charge the terms are not satisfactory—that this point is a loss to the union or that point sold out or neglected; a feeling of unrest is aroused through such arguments, members become suspicious, and declare a show of belligerency to regain lost ground. Officials are not always leaders in radicalism; one or two smooth talkers may sway a meeting to extremes against the judgment of the officers, who must obey the mandate.

INDIA ALSO OFFERS GREAT POSSIBILITIES

A Good Market There Awaits the Energetic Manufacturers of Canada

By Resident Representative.

MONTREAL.—Lieut. H. T. L. Adams, of Edmonton, who has been for some time attached to the Indian Army, has been in Montreal on his way home. He believes there is a great opportunity in the Indian Empire for Canadian manufacturers and that a close study of the needs of the country would reveal these possibilities. Mr. Adams made the observation that some of the attention which is now being paid export to the other European countries might well be diverted to India.

Among the lines for which there would be a ready sale and an extensive demand are machinery of various kinds, particularly for the extension of irrigation work, and for railway, electrical and mining purposes. In addition to these lines there also would be a big demand for textile manufacturing machinery and for automobiles and motor cycles.

Mr. Adams pointed to the fact that the United States was at present getting a great deal of trade in India. In this connection, he quoted figures to show that imports from United States had been greater than those from Canada in the years 1917 and 1918.

One of the important points developed by the speaker was that with regard to the superficial knowledge possessed by the average business man in India regarding the geographical size of the Dominion of Canada. This would leave room for an educational campaign regarding the size of this country and its importance.

FUTURE OF STEEL INDUSTRY GLOOMY

Seems Little Chance of Producers Being Able to Get Output Up to Capacity

PITTSBURGH.—The view the average steel producer expresses as to the future of production seems altogether too gloomy. The common talk of the steel producers is of their having small tonnage outputs and of their having constantly to turn away customers because they cannot produce the tonnages the customers desire to place. The last thing any of the producers would even dream of, apparently, is of mills running at capacity, as they always did before the United States entered the war when they had orders enough, and by the way it was not so very often that they did have orders enough. There were spells of the mills being filled up, but frequently they did not last long. For instance, the statement, startling at first glance, is absolutely true, that between 1906 and 1916 there was not a solitary calendar year in which during part of the year at least the mills did not run slack for lack of orders. The disinterested observer, in other words the market reporter, confesses to a slight feeling of irritation, not because the mills talk as if operating at capacity were out of the question but because they seem, if not to enjoy the situation, at least to be contented with it. One would assume that their philosophy is that the less producers can produce the more money they can make. At the same time there is universal complaint and criticism that the average workman is no longer willing to do a full day's work. What is the difference, really, in the mental attitude?

Australian Trade

Every effort is being put forth to foster and increase trade between Canada and Australasia. The Australian correspondents of this Bank include the principal banks of that country, and on the Pacific coast of both Canada and the United States it has branches in all the principal seaports. Thus equipped, and with many years' experience gained in transacting a foreign business in the principal centres of international trade, its services are at the disposal of Canadian exporters and importers.

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SOUTHERN POWER REPORT EXHIBITS LARGER SURPLUS

Drummond Plant Completed and 1,000 New Customers Added During Year

STOCK INCREASED

Liquid Assets Fall Behind Current Liabilities, But Value of Company's Properties Has Much Increased

The steady growth of the Southern Canada Power Company during the six years of its operations is reflected in the annual report for the year ended September 30, 1919, which was presented to the shareholders this week. New transmission lines and power developments have been completed during the year; additional customers have been secured, and the financial report shows increased profits and increased profits and increased surplus. Capital stock outstanding has also increased during the year.

The arrangement under which the preferred stock was issued provided that dividends should be cumulative from January 1, 1920, and the figures in the report would lead one to believe that the dividends will not be long outstanding. The surplus for the year was $58,064, or three times the amount required to meet dividends of 6 per cent. on the outstanding preferred stock, which now totals $285,200, an increase of $28,800.

Earnings Are Increased

Earnings for the year totalled $566,091, as compared with $475,009 in 1918, but the deductions are somewhat higher. After meeting interest and other charges the surplus was $58,064, an increase of nearly $10,000 over last year's figure of $48,157 and the 1917 amount of $47,347.

Common stock was increased during the year for "building and plant" by $480,000, making an even $4,000,000 common outstanding and a total capitalization of $4,285,000.

The total funded debt, less bonds in the treasury, etc., was $3,147,677 at the end of the fiscal year. Real estate mortgages outstanding total $27,308, and current liabilities $748,787.

Against this assets total $8,425,707, of which $7,961,897 is listed as properties, water power, etc. This latter figure compares with $6,505,241 last year.

Thousand New Customers

The report says of developments during the year:

"'Transmission lines from Drummondville through Actonvale to Sherbrooke and St. Hyacinthe, which were under construction a year ago, have been completed and put into operation.

"During the year the distribution plants were extended to take care of the requirements of over a thousand new customers, bringing the total number to slightly over nine thousand customers, which the Company was serving at the close of the fiscal year.

"The new power development at Drummondville has been completed, and is now in successful operation. The dam, forebay and head works, etc., are completed for the ultimate eighteen thousand horsepower development. The power house has been completed for the first two units, with a capacity of thirty-five hundred horsepower each, which are now in operation."

Liquid assets have fallen somewhat behind current liabilities, the main increase being in notes payable. Comparative figures are as follows:

	1919	1918
Liquid Assets—		
Cash	$ 27,548	$ 34,803
Notes rec.	215,641	140,836
Accounts rec.	37,529	45,653
Mater. and supplies	131,318	82,958
Victory bonds	......	650
	$412,036	$304,900
Current Liabilities—		
Notes payable	$497,055	$ 91,262
Accounts payable	233,097	142,434
Consum. dep.	3,653	4,006
Bond. int. mat.	14,982	17,334
	$748,787	$255,036

Below appear comparative figures of profit and loss account:

Profit and Loss

	1919	1918	1917
Gross earn.	$566,091	$475,009	$432,634
Less pur. pow.	93,941	78,774	61,073
Less op. main.	191,942	176,236	165,381
Total costs	$285,883	$255,010	$226,454
Bal. profits	280,208	219,998	206,180
Non-oper. prof.	6,982	10,519	5,542
Total profits	$287,190	$230,517	$211,722
Ded. bad debts	1,114	2,178	1,275
Ded. admin.	23,897	20,000	17,507
Ded. interest	204,115	160,181	143,975
Ded. disc. secs.	......	......	1,618
Surplus for year	$ 58,064	$ 48,157	$ 47,347

TUCKETT TOBACCO

The directors of the Tuckett Tobacco Company have declared a dividend of 1¾ per cent. on the preference shares, and one per cent. on the common, payable January 15 to shareholders of record December 31. This is the first dividend to be paid on Tuckett's common, of which there is $2,500,000 outstanding. The stock has had bursts of activity on the Toronto exchange at different times this year, apparently in anticipation of this action.

DOMINION STEEL

Heavy trading in Dominion Steel common has continued with the price going as high as 74½.

WAR BURDEN OF FRANCE

France's war expenditures amounted to 150,000,000,000 francs, exclusive of pensions and losses in devastated regions. Pensions are expected to reach 4,500,000,000 francs first year. Over 10,000,000,000 francs already spent on restoration of devastated regions. Of nation's foreign debt of 30,000,000,000 francs, 27,000,000,000 is owed to Great Britain and United States. Against this France has 12,000,000,000 francs loaned during war, 40,000,000,000 francs in foreign investments before 1914, in addition to its home wealth.

HOLIDAY MARKET HELD FIRM WITH NEWS OF BONUSES

Continued from page 2.

common has been placed on dividend of one per cent. per quarter.

Mining Market Is Bright

The mining companies too have been generous. Temiskaming declared a 4 per cent. disbursement after a lapse of a year; Hollinger added 1 per cent. to the regular bimonthly dividend and Nipissing declared an extra of 5 per cent. The mining market, after showing declines from last week's inactivity, brightened up this week, and a number of the issues gained from two to five points.

The "Victories" have been stronger this week, and the opinion is general that they will have shortly recovered the losses they made when support was removed.

It is noteworthy in connection with Abitibi's rapid improvement in financial position, that the $1,000,000 issue of convertible debentures, underwritten by the Royal Securities Corporation and offered at 87 early in 1918, are now selling around 104 and 105, and it is understood that they will be taken up at the stipulated figure of 110 in the near future.

Shareholders and public alike are still looking for a formal official statement, covering the recent upward flash and panicky crash in Lyall stock. This is one of the regrettable Exchange incidents of the year now closing.

CHANGES DURING THE WEEK

	Last Dec. 18	Sale Dec. 24	Ch'ge
Ames-Holden, pref.	110	109	— 1
Asbestos Corp., com.	87	83½	— 3½
Do., pref.	97	99½	+ 2½
F. N. Burt, com.	108	106	— 2
Can. Car., com.	58½	67	+ 8½
Do., pref.	103½	107	+ 3½
Can. Cottons, com.	94⅛	93	— 1⅛
Carr. Factories, com.	26	30	+ 4
Dom. Canners, com.	61½	58¼	— 3¼
Dom. Glass, com.	65	63	— 2
Dom. Textile, com.	122	120½	— 1½
A. Macdonald	37½	43¼	+ 5¾
Nat. Steel Car., com.	4¼	5¼	+ 1
Do., pref.	28	30	+ 2
Ogilvie, com.	280	277	— 3
Do., pref.	106	104½	— 1½
Pacific Burt, com.	35	38	+ 3
Wm. Rogers, pref.	95	90	— 5
St. Law. Flour, com.	147	134	—13
Do., pref.	*95	93	— 2
Tooke Bros., com.	65	68½	— 3½
West. Can. Flour	*148	130	—18
Abitibi, com.	206	260	+54
Laurentide Paper	268	264	— 4
Price Bros.	258½	260	— 1½
Riordon Pulp, com.	160	157½	— 2½
Span. River, com.	88½	85	— 3½
Wayagamack	80	82	+ 2
Barcelona	7	6	— 1
Can. Steamships, com.	79	76¾	— 2¼
Detroit Rly.	109	108	— 1
Illinois Traction, pref.	70	69	— 1
Bell Telephone	113¾	112	— 1¾
Shawinigan	120	117½	— 2½

*Last previous sale.

UNLISTED SECURITIES

Stocks—	Bid	Ask
Alberta Pac. Grain, com.	175	200
Do., pref.	88	95
Belding-Paul, com.	55	60
Do., pref.	90	95
British-American Assn.	9	12½
Can. Machinery, com.	28	35
Do., pref.	74	75
Can. Westinghouse	115	125
Canadian Oil, com.	45	50
Do., pref.	95	100
Carter-Crume, pref.	65	72
Can. Marconi	3	4
Can. Mortgage	67	72
Cockshutt Plow, pref.	73	77
Crocker-Wheeler, pref.	80	88
Colling. Shipbldg, com.	38	..
Dom. Power & Trans., com.	57	65
Dunlop Tire, pref.	94	97
Home Bank	94	95½
Goodyear Tire (old stock) pref.	100	110
Holt-Renfrew, com.	52	62
North Amer. Life	50	..
People's Loan	70	80
King Edward Hotel, com.	64	70
Loew's, Montreal, com.	85	95
Loew's, Toronto, com.	280	305
Wm. Neilson, com.	54	65
Sterling Coal, com.	15	17
Sterling Bank	103	110
Trust & Guarantee	79	82
United Cigar Stores, of Can., pref.	185	225
Western Assurance	11	14
Whalen Pulp & Paper, com.	25	30
Volcanic Oil & Gas	80	88
Bonds—		
American Sales Book, 6s	88	..
Algoma Steel Corp., 5s	55	65
P. Burns, 1924, 5s	100	103
P. Burns, 1931, 5s	96	99
Can. Machinery, 6s	79	82
Collingwood Shipbldg, 6s	85	90
Eastern Car, 5s	92	95
Mex. Northern Power, 5s	13	15
Morrow Screw, 5s	88	92
N.S. Steel debs., 6s	87	92
Ontario Pulp, 6s	104	106
Porto Rico, 5s	80	82
Sterling Coal, 6s	73	76
Stone Limited, 6s	94	98
Toronto Power, 5s	85	90
Tor. & York Radial, 5s	97	99
Toronto Paper, 6s	86	90
West. Can. Power, 5s	54	59

BIG INCREASE IN PROFITS OF THE BANK OF TORONTO

Large Advance Shown on the Previous High Records

BIG CURRENT LOANS

This Increase Indicates That Needs of Domestic Trade and Industry Have Been Well Looked After

The generally prosperous conditions which have prevailed throughout the year in financial and business circles find reflection in the annual report of the Bank of Toronto. With increases of more than $7,500,000 in savings and demand deposits, a material expansion of current loans was permitted, and a very substantial increase in profits is the result. When it is explained that the net earnings of $1,011,359 compared with $844,402 in the previous year, and that the latter figure was a high record up to that time, it will be appreciated that the shareholders have reason to feel well satisfied. Following are comparative figures of the profit and loss account:

Income Account, Year Ended Nov. 30th.

	1918-19	1917-18	1916-17
Bal. forward	$ 625,624	$ 555,306	$ 507,989
Profits	1,011,359	844,402	802,921
Total	$1,636,983	$1,399,708	$1,310,910
Dividends	$ 600,000	$ 550,000	$ 550,000
Pension fund.	25,000	25,000	25,000
War tax on cir.	......	50,000	49,404
Federal tax	100,000	......	......
Patriotic	18,000	36,200	29,200
Tor. Gen. Hos.	......	2,000	2,000
Premises	100,000	110,884	100,000
Balance	$ 793,983	$ 625,624	$ 555,306

The bank's current loans stand at $53,888,701 as compared with total assets of $109,285,118, the former being increased by $4,937,273 and the latter by $9,077,121 as the result of the year's operations. Call loans in Canada were considerably reduced.

By making substantial investments in Government securities and increasing gold reserve, the immediately available liquid assets were considerably increased. The ratio of immediately available to total assets is increased from 31.96 per cent. to 32.79 per cent., and the ratio to total liabilities to the public from 36.22 per cent. to 36.80 per cent. Following are comparative figures:

Immediately Available Liquid Assets

	1919	1918	Change
Specie	$ 955,733	$ 948,655+	$ 7,078
Dom. notes	10,249,490	10,473,528—	224,038
Nt. cir. dp.	247,412	240,141+	7,271
Notes, bk.	827,355	668,145+	159,210
Bank bal.	......	5,262—	5,262
Do., abd.	1,457,020	1,175,193+	281,827
Gov. sec.	12,874,811	11,804,871+	1,069,940
Cheques	5,703,607	4,217,834+	1,485,773
Gold res.	3,500,000	2,500,000+	1,000,000
	$ 35,815,428	$ 32,033,629+	$3,781,799
% total assets	32.79	31.96+	.83
% total liab. to public	36.80	36.22+	.58
Other Assets			
Pub. sec.	$ 9,835,862	$ 10,003,943—	$ 168,081
Other sec.	723,793	674,768+	49,025
Call loans.	3,536,543	4,305,834—	769,291
Current	53,888,701	48,951,428+	4,937,273
Over debts.	188,940	217,391—	28,451
Lets. of cre.	1,679,755	621,004+	1,058,751
Premises	3,616,096	3,400,000+	216,096
	$ 73,469,690	$ 68,174,368+	$5,295,322
Ttl. assets	$109,285,118	$100,207,997+	$9,077,121
Liabilities to Public			
Circ.	$ 8,003,980	$ 7,270,615+	$ 733,365
Dem. dep.	33,098,409	29,504,792+	3,593,617
Savings	53,614,589	49,534,482+	4,080,107
Due banks	249,008	459,834—	210,826
Due else.	694,587	1,052,920—	358,333
Accept.	1,679,755	621,004+	1,058,751
	$ 97,340,328	$ 88,443,647+	$8,896,681
To Shareholders			
Capital	$ 5,000,000	$ 5,000,000	$........
Reserve	6,000,000	6,000,000	....
Dividends	150,807	138,726+	12,081
Balance	793,983	625,624+	168,359
	$ 11,944,790	$ 11,764,350+	$ 180,440
Total liab.	$109,285,118	$100,207,997+	$9,077,121

The earnings record for the past thirteen years may be summarized as follows:

Year Nov. 30	Profits.	% on Invest.	% on Capital	Div. Paid.
1919	$1,011,359	8.7	20.22	12
1918	844,402	7.6	16.88	11
1917	802,921	6.9	16.05	11
1916	730,954	6.4	14.61	11
1915	663,075	5.9	13.2	11
1914	829,538	7.3	16.60	11+1
1913	850,694	7.6	17.0	11+1
1912	835,787	...	16.58	11+1
1911	677,964	...	16.37	11
1910	589,656	...	14.74	10
1909	579,471	...	14.48	10
1908	582,156	...	14.55	10
1907	586,635	...	14.70	10

A RESTAURANT OFFERING

There will shortly be a stock offering by Bongard & Ryerson of Prince's, Limited, a company incorporated to conduct a high-class catering establishment on Yonge Street, Toronto. Alterations are being made, and it is expected the institution will be opened before the new year is many weeks old. The capitalization is $400,000 7 per cent. cumulative preferred, of which $150,000 is being issued now, and $600,000 common, with a present issue of $300,000.

It is announced from Rome that official statistics for the first nine months of 1919 show that Italy imported from United States $600,000,000 worth of goods, as against $8,000,000 worth exported.

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ROUND THE WORLD BY AIR

Ambitious Plans of Big British Combine

WASHINGTON.—Alfred Nutting, clerk in American consulate general, London, Eng., writes to the Department of Commerce that it is reported that a large British combine, financially and well supported, and with which Messrs. Vickers are stated to be principally concerned, proposes to put into execution a world-embracing plan for passenger airship transportation.

Routes have been planned so that no important city will be over ten days' air journey from London, the following being the chief main lines and times occupied in making flights from London:

London to—	Miles	Days
New York	3,000	2½
San Francisco	6,200	4½
Cairo	2,050	1½
Colombo	5,450	4½
Perth (Australia)	8,600	7
Nairobi	4,150	2¼
Capetown	6,350	5½

It is pointed out, that while the speed of airships is less than aeroplanes, it is five times greater than that of the average ocean liner, and a non-stop flight up to 10,000 miles is possible. The proposed fares from London will be: To New York, $243; to Capetown, $876; and to Australia, $696. This is, approximately, $0.08 per mile, and mails will be carried at $0.06 per ounce. The proposed type of airship is estimated to cost $19,466,000, to have a capacity of 3,500,000 cubic feet, to be capable of a speed of 60 miles per hour, and of carrying 15 tons of passengers and mails a distance of 4,500 miles.

GENERAL ELECTRIC

There is some trading in Canadian General Electric preferred at par.

CARRIAGE FACTORIES

There has been some activity in Carriage Factories common recently with the price strengthening to 30.

The Studebaker Corporation, a New Jersey corporation, with its principal offices at Jersey City, has filed a certificate with the Secretary of State increasing the capital stock of the concern from $45,000,000 to $90,000,000, which is divided into 900,000 shares at $100 each at par.

For the well groomed man
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Limited
NIAGARA FALLS, ONT.

ABITIBI CO. SPLITS COMMON STOCK INTO FIVE PARTS

New Issue Has Increased From $5,000,000 to $25,000,000

UP NEARLY 200 POINTS

One Year's Record of This Stock—Bonus of 4½% Less on Common—What Per Cent. Will It Pay?

By Resident Representative.

MONTREAL.—While the recent rise in the stock of Abitibi Common from 48 this year to 219 bid at the close of Monday of this week, during which time the directors of the company were taking part in an all-day session, led the public to look for very generous treatment of the shareholders, few would have ventured to have dreamed of the actual announcement as it came from the board. Instead of a doubling up of the company's common stock as was anticipated by many, or an increase in the dividend, which according to rumor went as high as 15% on the common, the directors decided to split up the common stock into 5 shares each, increasing the capitalization from $5,000,000 to $25,000,000. As a matter of fact a new company, whose name will be changed from the Abitibi Power and Paper Company, Limited, to the simpler name of Abitibi, Limited, will be formed with a capitalization of $31,000,000, of which $30,000,000 will be common and $1,000,000 preferred stock. This will leave $5,000,000. in the treasury of common stock for disposal among the shareholders at the discretion of the directors in the future. The present preferred shares, amounting to $1,000,000, will be exchanged for preferred stock in the new company, share for share.

No announcement was made as to what the basis of dividends will be on the new common stock. The shareholders, however, received a further payment on their common of 4½% for the final quarter of the year, payable on January 2nd. It will be remembered that three months ago the directors declared a dividend of 1½% on the common stock which was paid on October 1st. The addition now made will bring the disbursement for the year up to 6%.

Tremendous Earning Power

The suggestion in the action of the directors of a tremendous earning power of the Abitibi Company to permit an increase in the common stock to five times what it is at present is all the more striking when it is recalled that up to three months ago there were arrears of 19¼% on the preferred stock unpaid, and that nothing had yet been paid on the common stock. At that time the directors decided to make a payment wiping out all the arrears on the preferred and at the same time putting the common on a dividend basis.

It has recognized right along that the capitalization of the Abitibi Company was very low in comparison with most of the other newsprint mills. On this account a division of the stock some time in the near future was anticipated.

The statement issued by the president, F. H. Anson, at the close of the dierctors' meeting, was in part as follows:

"A resolution was unanimously passed by the board authorizing the reorganization of the company and a readjustment of its capital on the basis of the present value of its assets. A new company will be incorporated under the name of Abitibi, Limited, with an authorized capital of $31,000,000, divided into 300,000 common shares and 10,000 7 per cent, cumulative preferred shares of the par value of $100 each, of which 250,000 common shares and 10,000 preferred shares will be issued in payment of the undertaking, property, assets and business of the present company as a going concern, the new company assuming all the bonded and other indebtedness of the present company.

"Under the power vested in the present company by its charter, the stock of Abitibi, Limited, so to be issued, will be distributed pro rata amongst its shareholders, as follows: Five common shares for each common share of the present company and one preferred share for each preferred share of the present company. The by-laws of the new company will provide that the remaining $5,000,000 of common stock remaining in the treasury of Abitibi, Limited, shall not nor shall any part thereof be allotted, issued or sold by the new company until the same shall have been offered to the holders of its common stock pro rata, according to their respective holdings, at such price as may be determined by the board of directors.

"The officers and directors of the Abitibi Power and Paper Company will be elected directors and officers of Abitibi, Limited. Applications for the charter of the new company will be made forthwith."

The present output of the company is about 235 tons a day or 70,000 tons a year of newsprint. This output will be increased within the next twelve months by 85 tons a day, bringing it up to about 310 tons daily, and in the next year by another 85 tons, or roughly 400 tons daily by the end of 1921. It is only in the last year or so that the company, however, has been able to reach a strong financial position, its net profits for the year 1918 being $1,643,653 compared with $1,323,001 the previous year. Up to the first of last October, however, there were 19¼ per cent. of arrears on the preferred stock or $192,500. At that time the company wiped off the arrears at one stroke and started the common on a 6 per cent. basis by paying 1½ per cent. also for the quarter.

To justify the increased capitalization such as is now brought about, it may be pointed out that the timber limits of Abitibi are probably next in value to those of Price Bros. in quantity and availability, and that the company stands in the forefront amongst newsprint mills in Canada in low cost of production, modern equipment, etc. At the end of the year 1918 the assets were set down at $17,097,762, so the present capitalization runs $9,000,000 in excess of that amount. The earnings of the company, however, are said to be running about 30 per cent. on the old capitalization of $5,000,000. In financial circles, however, in spite of the admitted splendid industrial position of Abitibi, and the remarkable prospects before all the newsprint mills, there is a feeling that the action in increasing its common stock 5 to 1 was a little precipitate, and that a more gradual increase might have been wiser at this time.

At the opening of the Exchange following the announcement, the stock jumped from 219 bid the night before to 235, and then on profit taking eased off to 228. The demand soon drove up the price again to a new high of 240, and the stock closed with 240 bid and 250 asked. The 240 basis would allow for a price of 48 for the stock when split up into five parts. What the dividend paid on the new stock will be has not been announced, but it is understood that an announcement will be forthcoming early in the New Year.

ROBB ENGINEERING CO.

Considerable Extensions to Premises Are Being Made

Considerable extension to premises is being made by the Robb Engineering Works, of Amherst, N. S. The company is undertaking the manufacture on a somewhat larger scale, of the Baker-Robb Farm Tractor, which has been tested out thoroughly in the Northwest, and also in the Maritime Provinces, during the past two years. Extensions are also made in the line of water tube boilers. New equipment is being ordered to take care of the increasing business in these lines.

The Robb Co. has also in operation in its plant a joint committee of employees and management, with equal representation. Good results have been obtained in this way, and both sides are well pleased with the way the joint committee is working out.

OUTLOOK FOR MACHINERY

Tool Industry is Back to War-Time Conditions

"We are simply back where we were during the course of the war," stated a machine tool dealer this week. "Then we had to go and explain to our customers why we could not get their orders filled. Now we have to do the same thing."

This dealer has just returned from a survey of the American machine tool industry, and is of the opinion that production is not going to be any better from that source for some time. The shops are well filled with business; in fact, in some lines, they are booked for months to come, and offer nothing to the dealers here, even where delivery would be a great factor in the closing of a deal. Old Country lines that were expected to be on the market here before very long are in very little better shape. Strikes and delays have worked havoc with the turning out of machinery, and in this way there has been an additional delay in getting machinery ready for shipment to the trade in this country.

BERNARD INDUSTRIAL CO.

At a recent meeting of the shareholders of the A. Bernard Industrial Company of Fortierville, Que., George Bernard was elected a director and made general manager, retaining the charge of the sales department. M. A. Bernard. former general manager, has been elected as president of the company. The number of directors was reduced to three.

SHAWINIGAN

The time for the conversion of the Shawinigan Water and Power 2-year 6 per cent. gold notes has now expired, and it is thought that when the full reports are received it will be found that very few of the notes remain to be paid off in cash. Toward the close of August it was authoritatively stated that the notes which had not been exchanged only amounted to about $1.500,000 and the statement is now made that this quantity has been reduced more than 50 per cent. so that at the outside not more than $700,000 of these notes remain outstanding. Holders had the privilege of converting the notes into stocks at 110 for the notes and 100 for the stock.

Shawinigan stock has been fluctuating considerably of late, being somewhat depressed by the decline in the pound sterling, owing to the fact that some liquidation of English holdings has been taking place.

BONUS OF 2 P.C. ON ASBESTOS ISSUES

Both Common and Preferred Shareholders Benefited by Christmas Announcement

By Resident Representative.

MONTREAL.—The directors of the Asbestos Corporation at a meeting held in New York declared a bonus of 2 per cent. on both the preferred and common stock of the company. This bonus was in addition to the regular quarterly dividend of 1½ per cent. of the preferred and 1¼ per cent. on the common stock, making a total payment of 3½ per cent. on the preferred and 3¼ per cent. on the common, payable January 15 to shareholders of record January 1. This bonus declaration was no surprise as the large earnings of the company were well known. Some had expected that the dividend would be increased from 5 to 6 on the common and 6 to 7 on the preferred, but an increase like this now has to await a future meeting. That the company is amply able to pay this amount is seen from the showings for last year, when the earnings amounted to $1,253,813, or nearly 20 per cent. on the common stock. These earnings more than doubled those of the previous year, while the net profits were over three times as large as those of the year 1917. The final surplus for 1918 amounted to $611,927, as compared with $82,789 for the year 1917.

The declaration of a bonus of 2 per cent. on each of the issues is in accordance with the by-law which provided that as soon as the common stock should be paying 5 per cent. dividend that the preferred stock should share equally with the other. The preferred stock of the company first paid a dividend of 1 per cent. quarterly in February, 1917, and increases to 5 per cent. and 6 per cent. soon followed. The common stock was put on a dividend of 5 per cent. just one year ago. As has been stated before, the company is well booked up with orders for the full year of 1920. It is undertsood that a large portion of this output will go to Japan, which is looming up as a very large consumer of Canadian asbestos.

The market followed the usual apparently contrary course in connection with the announcement of the bonus. As has been the case with a large number of stocks lately, Montreal Power, Canadian Cotton, Steel of Canada and others, the tendency was for the price of the stock to decline when the actual announcement was known. This was the case with Asbestos because the stock, which was selling around 87 to 89 showed an early bid of only 83.

CHARTERED TRUST

Dividend Increased From 6 Per Cent. To 7 Per Cent.

It is expected that December 31 will bring to a close the best year in the history of the Chartered Trust & Executor Company, and in anticipation of the annual report exhibiting this happy condition of affairs, the directors have increased the dividend rate from 6 per cent. to 7 per cent., by declaring a 3½ per cent. dividend for the ensuing half year.

The absorption of the Guardian Trust Company early in the year, enabled the Chartered Trust to enlarge its activities and great headway has been made during the past year.

LOEW'S TORONTO THEATRE

Evidence of the increasing prosperity of Loew's Theatres is seen in the announcement of increased dividends. The regular quarterly dividend of 1¾ per cent. on preferred was declared on the Toronto theatre, together with 3 per cent. on common and an extra of 2 per cent. This makes a distribution of 17 per cent. on common for 1919. These dividends will be payable January 15 to shareholders of record of December 31. Previous payments on common for Loew's Theatres were 16 per cent. in 1916, 7 per cent. in 1917, and 14 per cent. in 1918. It is anticipated that the distribution for 1919 may be increased in the future. The theatre has made good progress, despite the handicap of the war, and is now extending through the construction of a new theatre near the corner of Yonge and Bloor. The capitalization of Toronto Loew's is $640,000 preferred and $50,000 common.

LOEW'S HAMILTON THEATRE

An increase is shown by the declaration of dividends on Loew's Hamilton theatre. The regular 1¾ per cent. was declared for preferred, while for common there will be paid 2½ per cent. This puts the common on a 10 per cent. basis, instead of 7 per cent., to which point it had reached early in the present year within fifteen months after the opening of the playhouse.

CENTRAL CANADA LOAN

G. A. Morrow has been appointed managing director of the Central Loan and Savings Company in succession to E. R. Wood, who will still continue as president. Mr. Morrow has been vice-president and assistant manager. A. B. Fisher, who has been secretary, becomes assistant manager. W. J. Hastie succeeds Mr. Fisher as secretary. All these officials have been connected with the company for a number of years.

NATIONAL STEEL CAR

It is again reported that the National Steel Car Co. will be taken over by a new American corporation. Controller Jutten at the Hamilton board of control meeting stated he understood the company would become the American Car Company. Secretary-treasurer Thomas O. Scott, of the company, said he was unaware that any change in the name of the company was contemplated, although negotiations were about completed for transfer of the company to American interests.

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Bonds for Investment

44

T. Kelly Dickinson Leaves Journalism for Finance

Issues the Following Open Letter to Investors in the Several Provinces of the Dominion

I am inclined to the belief that after constant, and, I dare to hope, conscientious application to financial journalism for a period in excess of fifteen years, it may be of interest to you to know that I have decided to take the short and direct step from the profession of financial journalism to that of practical finance and investment banking.

It has been my extreme pleasure to accept an invitation to join two gentlemen in the formation of a new Financial House (under the company name of Winans, Dickinson & Whitehead, Limited, Investment Bankers), and thereby directly to participate in the important work of constructive finance, at a time when we are on the threshold of the greatest material development ever experienced in this young country.

My associates are Lt.-Col. B. G. Winans and Mr. W. T. Whitehead. Lt.-Colonel Winans is a Banker of many years' experience, and for the past ten years has been engaged in the creation and flotation of industrial securities, in addition to extensive dealings in provincial and municipal bonds and debentures. Mr. Whitehead's creative faculty is well-known throughout industrial Canada, as is his administrative association with many industrial enterprises.

The new company will thus have the services of an experienced banker; the guidance of a practical industrial operator, and the experience of a financial journalist, who has spent more than half his active business years in concentrated study of all matters relative to financial and corporation affairs.

During the long period of work and study as a financial critic, I have come into intimate association with many thousands of investors throughout Canada and to me the association has been altogether delightful, especially on those occasions when I could be of service in helping to solve the problems and lessen the difficulties which prompted the desire and the request for advice.

It will still be a pleasure at all times, personally, or by correspondence, to give any information or advice requested by the investors of this country. Besides this promise of personal attention, I may say that it is the company's intention to issue, periodically, a circular letter pertaining to current finance and industry, copies of which will be mailed on request, without, of course, any charge to the investor.

Please address all communications to our offices at the Dominion Express Building, 143 St. James Street, Montreal

Very truly yours,

T. Kelly Dickinson

December 18, 1919.

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BANK COMMERCE EARNINGS MADE A NEW HIGH RECORD

The Best of the Pre-War Years Has Now Been Surpassed

BIG EXCHANGE LOSSES

Value of British and Foreign Investments Temporarily Down $750,000,000—Savings Increased

While the annual statement of assets and liabilities of the Canadian Bank of Commerce indicates an expansion of assets of over $39,000,000—more than counterbalanced by the increase in savings deposits—with greatly enlarged current and call loans and substantial investments in Government securities, it is in the profit and loss account that the most significant indications of the effect of conditions in the industrial and commercial world are to be found. The prosperous business which the bank has experienced in recent years has continued to expand with the result that there was a large increase in profits to $3,074,893 as compared with $2,850,318 in the previous year and $2,637,555 in 1917. But in relation thereto must be taken into consideration a new item in this account of $750,000 "to adjust British and foreign investments on existing exchange rates, not otherwise provided." After this appropriation and $250,000 written off bank premises in addition to $1,800,000 for dividends, $120,000 for pension fund, $150,000 for war taxes and $22,000 for patriotic purposes the balance was somewhat reduced, standing at $1,427,735 as compared with $1,444,842 brought forward from the previous year. In the previous year when, in addition to earnings, there was $1,000,000 of income from war-time, over-appropriations, $1,500,000 was added to the rest fund and $100,000 to reserve. Following are comparative figures of the past three years:

PROFIT AND LOSS RECORD

Income Account, Years Ended Nov. 30th

	1919.	1918.	1917
Balance ..	$1,444,842	$1,332,074	$ 802,319
Profits ..	3,074,893	2,850,318	2,637,555
Over App	....	1,000,000	....
	$4,519,735	$5,182,392	$3,439,874
Dividends	1,800,000	1,500,000	1,500,000
Pens'n F.	120,000	85,000	85,000
Bonds ..	....	300,000	300,000
War tax on note circ. .	150,000	150,000	150,000
Patriotic	22,000	102,550	72,800
Reserve .	....	100,000	....
Rest ..	....	1,500,000	....
Adj. on Ex. Rates .	750,000	....	....
Premises	250,000	....	....
Bal. .. .	$1,427,735	$1,444,842	$1,332,074

The allowance of $750,000 for exchange adjustments should not be regarded as an eventual loss. For the time being the value of these British and other foreign investments have slumped but it is generally recognized that it is only a matter of time until there is an improvement. If and when expectations are realized in this direction, the advantage gained will return in the shape of profits, just as the $1,000,000 from over-appropriations in last year's statement. The directors are obviously following the policy of making allowances against all contingencies of the present uncertain period.

Savings and Loans

The increase in assets amounted to $39,333,502 to a total of $479,644,205 and the expansion of savings deposits to $39,768,429, making a total of $241,688,482, in addition to $151,688,482. The bank was thus able to advance an additional $13,516,876 on current loans and $6,907,698 on call loans in Canada in addition to a further investment of $10,700,120 in Government securities and $7,320,629 in current loans elsewhere than in Canada.

An interesting feature of the statement is the decline of $1,536,035 in circulation after several years in which there was a steady and important increase. At the same time holdings of Dominion notes increased by $1,651,232. Following are comparative figures:

Immediately Available Liquid Assets

	1919	1918	Change
Specie ..$	15,425,253	$ 15,686,046—	$ 260,793
Dm. notes	41,436,349	39,785,117+	1,651,232
Nt cir. d.p	881,792	856,109+	25,683
Notes, bk.	2,433,211	2,293,472+	139,739
Call l'ns ab.	24,854,886	28,018,919—	3,164,033
Bank bal.	476	101+	375
Do., ab.	10,589,391	8,267,188+	2,322,203
Gov. sec..	46,865,379	36,165,259+	10,700,120
Cheques .	14,372,830	15,701,359—	1,328,529
Gold. res.	6,500,000	6,500,000	....
	$163,359,567	$153,273,570+	$10,085,997
% total assets	34.06	34.83—	.77
% total liab. to public	36.48	37.56—	1.08
Other Assets			
Pub. sec. $	29,847,537	$ 29,884,242—	$ 36,705
Other sec.	5,953,791	6,018,040—	64,249
Call lns..	20,750,828	13,843,130+	6,907,698
Current .	213,189,171	199,672,295+	13,516,876
Elsewhere	24,938,270	17,617,641+	7,320,629
Over. debs.	137,121	103,321+	33,800
Let. of cre.	14,866,446	13,048,927+	1,817,519
Real estate	467,651	1,118,041—	650,390
Mortgages.	203,381	237,682—	34,301
Premises	5,859,006	5,344,500+	514,506
Other assets	71,484	149,314—	77,830
	$316,284,638	$287,037,133+	$29,247,505
Tl. assets.	$479,644,205	$440,310,703+	$39,333,502
Liabilities to Public			
Cir.	$ 30,047,660	$ 31,583,695—	$ 1,536,035
Dem. dep.	151,688,482	151,010,571+	677,911
Savings..	241,916,674	202,148,245+	39,768,429
Due bks..	74,816	104,106—	29,290
Due else..	8,727,208	10,322,593—	1,595,385
Accept. .	14,866,446	13,048,927+	1,595,385
Bills pay.	441,181	118,347+	322,834
	$447,762,467	$408,336,484+	$39,425,983
To Shareholders			
Capital ..$	15,000,000	$ 15,000,000	$........
Reserve .	15,000,000	15,000,000	....
Dividends.	454,003	529,377—	75,374
Balance..	1,427,735	1,444,842—	17,107
	$31,881,438	$31,974,219—	$ 92,481
Total liab.	$479,644,205	$440,310,703+	$39,333,502

It will be noted that a good proportion of the increased funds were placed in immediately available liquid securities, the ratio of these assets at 34.06 per cent. showing only a very slight decline, while the ratio to total liabilities to the public at 36.48 per cent. declined 1.08 per cent.

Best Year on Record

The company's earnings established a new high mark, being better than the best of the pre-war years. Up to this year the high record stood at $2,992,951, established in 1913. The return on capital at 20.49 per cent. also slightly higher but not quite so high as in 1911 when, although the earnings were considerably smaller, the return on the capital issued at that time was 21.28 per cent. On investment, however, the showing was still below 1911, 1912 and 1913. Following is a summary of the earnings record of the past seventeen years:

RECORD OF PROFITS

For Year Ending Nov. 30	Profits	% on Cap'l.	% on *Invest.	Div. Paid.
1919	$3,074,893	20.49	9.8	10
1918	2,850,318	19.00	9.5	10+2
1917	2,637,555	17.58	9.0	10+2
1916	2,439,415	16.26	8.4	10+2
1915	2,352,035	15.68	8.8	10+2
1914	2,668,233	18.00	9.3	10+2
1913	2,992,951	19.95	10.5	10+2
1912	2,811,806	19.29	11.6	10+2
1911	2,305,409	21.28	....	10
1910	1,838,065	18.38	....	9
1909	1,510,695	15.10	....	8
1908	1,627,332	16.27	....	8
1907	1,752,349	17.52	....	8
1906	1,741,125	17.41	....	8
1905	1,376,167	14.44	....	7
1904	1,124,973	12.93	....	7
1903	1,028,509	12.03	....	7

* Per cent. on balance forward at beginning of year, capital and reserve.

MONTREAL TRAMWAYS MEETING ITS ARREARS

Under Higher Rate Company Was Able to Start 2½% on Arrears

By Resident Representative.

MONTREAL.—The resumption of dividends on Montreal Tramways Company's stock that was hinted at a couple of weeks ago in these columns, was carried into effect this week by a declaration of payment of 2½ per cent. for the quarter ending June 30th, 1918. This covers the first quarter which the company was in arrears for its dividend. The announcement that a start had been made in the payment of the arrears, is taken to mean that the company intends to pay up the full amount as soon as it is possible and that there will be a payment of current dividends undertaken very shortly as well. Up to the end of last month the stock was in arrears to the amount of 17½% so that now it is reduced to 15%. Under the agreement with the city the Tramways Company is guaranteed sufficient earnings to give 6% on capital assets of over $36,000,000. and various other payments have been stipulated in the agreement. While nothing is said in the agreement about the dividend on the common stock of the company, the contract calls for a sufficient cash payment to the company that will allow for all its operating expenses and for the payment of at least 10% on the common stock. For the past year and a half the company has gone behind due to the fact that the fares were insufficient to meet all the demands of the new contract, but in the year ending June 30th, 1919, had the contract been carried into effect, the company would have had a surplus of over $500,000. The new fares, it is understood, are quite sufficient to meet all current demands, and gradually to wipe out the arrears.

SIMMONS, LIMITED

It is announced by the Alaska Bedding companies of Montreal, Winnipeg, Calgary and Vancouver; The Ideal Bedding Company, Limited, of Toronto; and the J. H. Sherrard Manufacturing Company, Limited, of Montreal, that on December 15, 1919, they discontinued doing business under their present names, and will operate as one company, incorporated under the Dominion Charters Act, with the name and title of Simmons, Limited. The business will continue under the same management as heretofore, but a closer alliance with Simmons Company, of Kenosha, Wis., U.S.A., the largest manufacturers of bedding in the world, will bring to the Canadian trade the fruits of 50 years' experience in a world market.

HOCHELAGA BANK'S BIG CURRENT LOANS

More Than Fifty Per Cent. of Total Assets Used for Domestic Business

Analysis of the annual statement of the Bank of Hochelaga shows that with an increase in savings and demand deposits totalling nearly $11,000,000 the institution was in a position to greatly expand accommodation to Canadian trade and industry through current loans. These advanced by over $8,600,000 to a total of $34,444,904, or nearly half the total assets of $71,517,806; the latter figure showed a growth for the year of over $14,500,000. Call loans were also increased by nearly $3,000,000 to $5,356,712, or more than one hundred per cent.

Additional investments of over $2,500,000 were made in Government securities, thus materially helping to sustain the proportion of immediately available liquid assets. The percentage of first line assets was, however, somewhat reduced, being affected by the expansion of call and current loans. The ratio to total assets is now 30.3 per cent. compared with 32.3 per cent. a year ago, while the ratio to total liabilities to the public has declined from 37.6 per cent. to 34.1 per cent. Following are comparative figures from the balance sheet showing changes of the year:

Immediately Available Liquid Assets

	1919	1918	Change
Specie ....$	415,479	$ 373,879+	$ 41,600
Dom. notes	5,280,751	4,727,003+	553,748
Nt. cir. dep.	200,000	200,000	....
Notes, bk..	838,012	601,117+	236,895
Bank bal...	108,140	112,601—	4,461
Do., abd.	576,868	1,322,381—	745,513
Gov. secs...	8,405,748	5,898,041+	2,507,707
Cheques ...	2,251,848	1,879,088+	372,760
Gold, res. .	3,600,000	3,300,000+	300,000
	$21,676,846	$18,414,110+	$ 3,262,736
% total assets	30.3	32.3—	2.0
% total liab. to public.	34.1	37.6—	3.5
Other Assets			
Pub. sec. ..$	6,634,804	$ 7,132,210—	$ 497,406
Other sec..	238,900	241,867—	2,967
Call loans..	5,356,712	2,397,372+	2,959,340
Current ...	34,444,904	25,771,505+	8,673,399
Over. debts.	62,088	74,911—	12,823
Lets. of cred.	136,787	89,855+	46,932
Real estate.	433,768	506,031—	72,263
Mortgages	189,737	174,770+	14,967
Premises ..	2,273,695	2,112,390+	161,305
Other assets	69,565	70,974—	1,409
	$49,840,960	$38,571,885+	$11,269,075
Ttl. assets..	$71,517,806	$56,985,995+	$14,531,811
Liabilities to Public			
Circ. ......$	7,935,824	$ 7,258,049+	$ 677,875
Dem. dep...	13,587,152	9,888,174+	3,698,978
Savings ...	36,888,145	29,700,625+	7,187,510
Due banks .	500,703	344,142+	156,561
Due. Can. Gov....	4,400,000	1,750,000+	2,650,000
Accept. ...	136,787	89,854+	46,933
	$63,448,711	$49,030,854+	$14,417,857
To Shareholders			
Capital ....$	4,000,000	$ 4,000,000	$........
Reserve ...	3,900,000	3,800,000+	100,000
Dividends .	93,030	92,182+	848
Balance ...	76,065	62,959+	13,106
	$ 8,069,095	$ 7,955,141+	$ 113,954
Total liab...	$71,517,806	$56,985,995+	$14,531,811

CHIEF CALGARY PRODUCER

Southern Alberta Oil Company Leads All The Others

Some time ago THE FINANCIAL POST stated that the Calgary Petroleum Products, Ltd., was the chief producing company operating in the Calgary oil fields. Since 1917, however, the production of gasoline and kerosene of the Southern Alberta Oil Co., Ltd., has exceeded that of all the other companies operating in the field by a large percentage as the following table shows:

	Southern Alberta Refiners, Ltd. Gallons.	All Other Companies. Gallons.
1917	254,397	39,774
1918	350,708	83,268
First six months, 1919	273,191	36,302
Totals	878,296	159,344

H. W. WENTZELL TO RETIRE

Head of Big Eastern Grocery House Nearing End of Term

HALIFAX. — THE FINANCIAL POST is informed that H. W. Wentzell, managing director of Wentzells, Limited, will retire soon from that company and go into some other line. It appears that when this company was formed Mr. Wentzell, who sold out his controlling interest to the new crowd that came in, made a contract to serve as general manager for a period of years. This period has now about expired and the control of the company is said to be preparing to get along without Mr. Wentzell. It is not improbable that Joseph Penny will be appointed to succeed Mr. Wentzell.

The company does a business of more than a million and a half and is by long odds the largest grocery house in Nova Scotia. John W. Regan is the president and has the control of the company. Another large interest in it is that of O. E. Smith, the biggest tea merchant in Halifax. Wentzells has always paid a six per cent. dividend on its preferred shares and is in a good position, but to earn the dividend it must do a very large business.

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH,
Assistant General Manager
Toronto, November 26th, 1919.

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INVESTORS' SHARE OF MINES' WEALTH WAS $100,000,000

That Amount Has Been Paid in Dividends by Ontario Mines

INCREASE IN 1919

This Year $7,000,000 Was Disbursed to Shareholders in Cobalt, Porcupine and Kirkland Lake Companies

Strikes in the Cobalt, Porcupine and Kirkland Lake mining camps have curtailed the operations of most of the mining companies whose stocks are listed on the Toronto Standard Exchange, but, despite labor troubles, the dividend record of the mines for the present year exceeds last year's record.

Mines in the Cobalt Camp have disbursed $4,232,341 to their shareholders during the present year, including returns of capital stock. In 1918 the figure was $3,623,513. If dividends already declared and payable in January 1920 are included, the 1919 figures fall just short of $5,000,000.

The Porcupine Gold Mines have disbursed $2,268,042, as compared with $1,773,542 in 1918.

Dividends paid by Northern Ontario mines during the past year were as follows:

Silver Mines	%	Total
Buffalo (red. capital)	...	$ 350,000.00
Coniagas	7.5	300,000.00
Kerr Lake	35.	840,000.00
McKinley-Darragh	12.	269,723.00
Mining Corporation	....	622,618.00
Nipissing	30.	1,800,000.00
Trethewey	5.	50,000.00
Holl. Consolidated	7.	1,722,000.00
McIntyre - Porcupine	15.	546,042.00
Lake S. (Kirk. Lake)	5.	100,000.00

Dividends declared in 1919 payable in January 1920 are as follows:

Company	%	Amount
Nipissing	5.	$300,000.00
Nipissing (bonus)	5.	300,000.00
McKinley-Darragh	5.	67,430.76
Dome Mines (Porc).	2.5	100,000.00
Temiskaming	4.	100,000.00

Total Over $100,000,000

These figures bring the total dividends paid by the Northern Ontario mines to the end of 1919 to the immense total of $96,500,865. If earnings of private companies were added there is no doubt the total would be well over $100,000,000. Of the grand total Cobalt silver camp has earned $80,780,513, making it with one exception the world's greatest silver camp from a dividend standpoint. The Porcupine gold mines have paid dividends totalling $15,129,226, and the Kirkland Lake gold camp's total is $591,125.

Companies' Dividend Records

Dividends paid by the various mines to the end of December, 1919, are as follows:

Company	%	Amount
Aladd.-Cob.	2	$ 50,000.00
Beaver	32.5	650,000.00
Buff'lo (capital reduction	282	3,637,000.00
Carib.-C. (Rru)	22.5	225,000.00
Casey-Cobalt	25	203,249.33
City of Cobalt	23	139,321.42
Cobalt Central	4	192,845.00
Cobalt Lake	15.5	465,000.00
Cobalt Sil. Qn.	21	315,000.00
Cob. Townsite	97.5	966,726.31
Coniagas	285	9,540,000.00
Crown Res.	350	6,190,840.00
Kerr Lake	297	8,700,000.00
Foster	5	45,774.00
La Rose	84.5	7,221,433.99
McKin.-Darr.	253	5,685,643.38
Mining Corp.	..	4,876,505.57
Nipissing	339	20,740,000.00
Hudson Bay	25000	1,940,250.00
Peterson Lake	19.25	462,350.35
Right of Way	14.5	244,492.50
Seneca Superior	330	1,579,817.20
Trethewey	123	1,211,998.50
Temiskaming	83	2,059,156.25
Wettlaufer	45	637,465.50
Private Corp'ns	..	3,825,000.00
Total Cobalt		$80,780,513.13
Company		
Dome Mine	37.5	$1,500,000.00
Hollinger Cn.		11,146,000.00
McIntyre Por.	45	1,631,126.00
Porc. Crown	42	840,000.00
Rea Mines	6	12,000.00
Total Porcupine		$15,129,126.90
Tough Oakes	15	$391,125.00
Lake Shore	10	200,000.00
Total Kirkland Lake		$591,125.00

Totals in dollars paid in 1919 not shown in above table $4,232,341, divided as follows: Buffalo $350,000, Coniagas $300,000, Kerr Lake $840,000, McKinley $269,723, Mining Corporation $622,618, Nipissing $1,800,000, and Tretheway $50,000, Lake Shore, $100,000.

COAL IN SASKATCHEWAN

Increased Activities Indicated by Report for Year Ending April 30

By Special Representative.

SASKATOON.—According to the annual report of the Bureau of Labor of the Department of Agriculture of Saskatchewan for the twelve months ended April 30, 1919, 360,081 tons of coal were produced from fifty-one mines, as against 336,000 tons in the previous year, and that 403 miners were employed as against 264 during the year before. Four new mines were opened at Bienfait, Elm Springs, Shaunavon and Ravenscrag. The following figures show the approximate amount of coal of all grades consumed in Saskatchewan during the year: Alberta, bituminous, 250,000 tons; Alberta lignite, 1,000,000 tons; Alberta anthracite, 7,000 tons; Alberta briquettes, 16,000 tons; Saskatchewan mines 347,000 tons; United States anthracite, 30,000 tons. Total, 1,650,000 tons.

TEMISKAMING

The recently declared dividend of 4% on the Temiskaming Mines stock has aroused a great deal of discussion as to whether it forecasts regular dividends or is merely an interim dividend on the cash assets of the company. It has been stated that a number of good finds have been made on the Temiskaming property and that the ore reserves will show a substantial increase. If this is the case it is possible that the dividend may have been earned. The declaration of the dividend however, did not affect the market for the stock very much as it had already been discounted.

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelter for the week ending December 14, amounted to 4,158 tons, which compares with 3,970 tons for the corresponding period in 1918. The receipts from October 1, 1918, to Dec. 14, 1919, amounted to 376,045 tons.

MINING STOCK QUOTATIONS

Week Ending Dec. 23.

Adanac	6¾	6	6¾	28,500
Atlas	36½	35	36	28,950
Beaver	49½	48	48½	20,950
Con. Smelters	28½	28	28	334
Boston Creek	19	19	19	500
Cham.Ferland	15¼	14	14	3,000
Coniagas	2.85	..	..	20
Crown Reserve	45	40	43½	15,640
Dome Exten.	34½	34	34	9,600
Dome Lake	16½			1,000
Dome Mines	14.25	14.00	14.25	225
Gold Reef	5	4⅜	4½	34,760
G.T. Northern	3½	3¼	3½	800
Hargreaves	3¼			1,000
Hillcrest	64			50
Hollinger	6.90	6.75	6.75	1,090
Keora	16	18	19	9,300
Kerr Lake	4.40			25
Kirkland Lake.	49¾	49½	49¾	24,500
La Rose	47	46	46	600
McKinley Dar..	73	68	68	200
McIntyre	2.16	2.13	2.13	5,500
Moneta	17	16¾	16¾	6,000
Nipissing	14.25	13.40	13.90	916
Ophir	3¾	3½	3½	19.500
Peterson Lake.	20¼	19¼	20	19,800
Porc. Crown	29	28	29	4,900
Pres. E Dome	3½			1,500
Schumacher	23¼	22	23¼	9,100
Teck-Hughes	19	18	19	1,750
Temiskaming	57½	48½	51	20,400
Trethewey	49½	45½	49	38,250
Wasapikak	51	48	48	2,000
Gifford	1⅞	1⅜	1⅞	25,000
Lake Shore	1.19	1.15	1.15	2,200
Mining Corp.	1.90	1.79	1.90	1,405
V. N. I.	21¼	20	21¼	2,000
West Dome	10	9¾	9¾	4,500
West Tree	11			1,000

SILVER PRICES SHOW IN CONIAGAS REPORT

Successful Year Was Partly Due to Higher Silver

The enhanced value of silver has enabled the Coniagas Mine to make increased profits during the past year, and at the annual meeting held in St. Catharines this week R. E. Leonard, president, presented a very optimistic report.

The average price of silver during the year was $1.06 per ounce compared with 94.14 cents for the year previous. Output of silver was 940,267 ounces, compared with 974,264 the year before. The combined sales of ore from mine and products of reduction company aggregated $3,574,456.

President Leonard reported that there had been no discoveries of ore and predicted that continuous operation in future would depend upon capacity of mill working upon low-grade ores and regrinding and retreating of a pile of sand tailings, which, under existing conditions of costs and prices, may reasonably be estimated to keep the mill running for three years. Three dividends of 7½ per cent., $100,000, each and one of 2½ per cent. were declared during the year, making a total distribution to shareholders to date of $9.640,000, of which $7.600,000, or 190 per cent. of capital, was paid as dividends and $2 040,000, or 51 per cent. of capital, was bonuses. The financial statement showed total assets of $6.562,837.84, current liabilities $204,092.01, reserve for depreciation $255,000, surplus $2,103,745.83.

NIPISSING MINES

The latest statement of the Nipissing Mines Co. shows cash and securities amounting to $3,556,457 and ore bullion worth $906,630, a total of $4,463,087. The last previous statement at the end of August showed cash $2,742,504, and ore and bullion worth $1,120,882, a total of $3,863,386. Cash assets thus show an increase for the three months of $599,701.

NORTHERN OHIO

Gross earnings of the Northern Ohio Traction and Light Company for the twelve months ending November 30, amounted to $839,960, as compared with $574,179 for the corresponding period in the previous year, an increase of $265,781. Operating expenses amounting to $570,378, left gross income totalling $269,582, an increase over the 1918 figures of $129,083. Fixed charges amounted to $119,829, while net income available for depreciation, replacements and dividends totalled $149,753.

Stock Movements of the Week

Week ending December 23, 1919.

	Ask	Bid	High	Low	Close	Sales	Yield to Dec. 23
Banks—							
Commerce	196	195½	198	195½	196	65	6.09
Dominion	204	201	205½	201	201	6	5.85
Hamilton	190	188½	188½	188½	188½	2	6.38
Imperial	197	195	196½	196	196½	94	....
Merchants	189		190	188	188	11	6.09
Montreal	211	208	209½	209	209	62	5.74
Royal	215	214½	215	214½	215	160	5.58
Transportation—							
Barcelona	7	6½	6	6¾	6	50	...
Brazilian	50½	50	51¼	50¼	50½	2418	...
Can. Steamship com	78	77	78¾	74	77	950	5.06
Can. Steamship, pfd.	84¾	84½	108	107½	108	195	7.33
Detroit United	109	107	70	69	69	20	8.57
Illinois Trac., pfd.		68¼	160	158	158	210	6.45
Montreal Tramways	158		23	23	23	35	...
Porto Rico Rlys. c.	25		30½	28¼	28⅝	8600	...
Quebec Railway	29½	28¾	85	84½	84½	475	8.23
Toronto Rly.	45	41	44	44	44	117	...
Winnipeg Electric	38		37	36½	36½	30	...
Telegraph, Light, Power—							
Bell Telephone	117		113¾	112	113	156	7.01
Consumers Gas	150		147⅝	147⅝	147⅝	2	6.66
Mackay, c.	76½	75¾	76½	75¾	75¾	238	7.89
Montreal L.H.&P. c.	90		92	89	90	1886	5.61
Shawinigan		118	119½	117	117	2402	5.88
Industrial—							
Abitibi P. & P. com.		212	214	207	214	741	2.92
Ames-Holden, com.		130	130	130	130	318	...
Ames-Holden, pfd.	109	108¾	109	107½	108¾	111	6.30
B.C. Fish, com.	63½	62½	63	62	62½	200	9.83
Brompton Pulp & P.	84	83¾	85⅛	83½	84	2495	5.81
F. H. Burt, com.	106	105½	106	105½	106	105	7.40
Do., pfd.	106	105½	106	105¾	106	135	6.36
Canada Bread com.	29	28	30	29	29	670	...
Do., pfd.		86	86	86	86	10	8.21
Canadian Car, com.	63½	62½	63¼	57½	63¼	4015	...
Do., pfd.	106	104	106	101¾	106	1896	7.07
Canada Cement, com	73½	72¾	73⅝	72¾	73	2005	8.45
Do., pfd.		98	98¾	98½	98½	186	7.14
Can. Cotton, pfd.		81	82	81½	82	60	7.40
Can. Fdrs. & Forg. c	196½	191	191	191	191	85	6.31
Can. Locomotive, c.	95		96	95	96	190	6.12
Can. Gen. Elec., com	104½	103½	104¼	104	104	98	7.69
Do., pfd.			100	100	100	10	7.04
Carriage Factories c	30	28¼	30	25⅝	30	805	....
Do., pfd.	75½	75	75½	75½	75½	103	...
City Dairy, com.		56	56	56	56	17	...
Dominion Bridge	106	105	106	106	106	145	7.61
Dom. Canners, com.	59	57	60	58¼	58¼	335	...
Do., pfd.	89½	88½	89	89	89	5	7.95
Dom. Steel Corp.	74	73½	73⅝	72½	73½	5205	8.21
Dom. Textile, c.	122		122	122	122	25	6.50
Goodwin's, Ltd., pfd		76	80	80	80	10	
Lake of Woods, com	200		200	200	200	25	6.00
Laurentide	267	266½	269	264	264½	1455	4.52
Lyall Cons., com.	88	87	90	83	83	395	9.63
A. Macdonald, com.	39½	39¼	40½	38½	40½	1900	...
M. Leaf Milling pfd		103½	104½	104	104	54	6.79
Mon. Cottons, com.		83½	84	84	84	10	6.02
National Steel Car c		5	5¼	5	5¼	60	...
Do., pfd.	30		31	26½	30	256	...
Ogilivie Flour, com.		277	277	276	277	70	4.28
Do., pfd.			108¾	104¾	104¾	110	6.60
Ont. Stock Prod. c.		53½	54	53½	53½	75	...
Pac. Burt, com.	40	38	40	35	38	176	6.06
Price Bros.			260	259	260	5	3.08
Riordon P. & P., c.	158¾		159¾	156½	156½	480	6.25
Do., pfd.		99	99½	99	99	27	7.07
The A. Rogers, com	72		66	66	66	17	...
Do., pfd.			90	90	90	3	...
Sawyer-Massey, c.	20	17	18	18	18	10	...
Span. River Pulp, c	86½	85	87¼	83¾	87	11335	...
Do., pfd.	127	126	129½	126	128½	2628	...
Steel Co. of Can. c.	85½	84½	86½	84¼	85	9391	7.14
Do., pfd.	100		100	100	100	165	7.00
St. Lawrence Flour c	136	134	146⅝	134	134	460	4.10
Tooke Bros., com.	69		68½	68	68½	110	...
Tuckett Tobacco, c.	58½	57½	58½	57	58	255	...
Do., pref.	...	...	89½	89	89	60	7.77
Wayagamack, com.	80¾	80	81¼	79¼	81	575	...
Woods Manu., pref.	...	...	85	85	85	10	8.23

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Henry F. Gooderham, President
Head Office: Corner Bay and Richmond Streets, Toronto
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152

Every Man Recognizes

the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

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DIVIDENDS DECLARED

The Standard Trusts Company

DIVIDEND NO. 31.

NOTICE is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending Dec. 31st, 1919, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1920.

The stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,
Managing Director,

Winnipeg, December 3rd, 1919.

CENTRAL CANADA LOAN & SAVINGS COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO AND ONE-HALF PER CENT. (2½%) for three months ending December 31st, 1919, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the offices of the Company, Toronto, on and after Friday, the Second day of January, 1920.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board,

E. R. WOOD,
President

Western Grocers Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preference Stock of Western Grocers, Limited, payable on the 15th day of January, 1920, to shareholders of record as at the close of business on the 31st day of December, 1919.

By Order of the Board.

H. C. COWDRY,
Secretary.

Winnipeg, Man., December 17th, 1919.

Marcus Loew's Theatres Limited, Toronto

THE Directors have declared a dividend of one and three-quarters per cent. on the Preference Stock for the quarter ending 31st December, 1919. Also a dividend of 3% on the Common Stock for the quarter ending 31st December, 1919, together with an extra dividend of 2%.

The above dividends are payable on the 15th day of January, 1920, to Shareholders of record on the 31st day of December, 1919.

By Order of the Board.

SAMUEL D. FOWLER,
Secretary.

Toronto, 20th December, 1919.

P. Lyall & Sons Construction Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of two per cent. has been declared on the Common Stock of P. Lyall & Sons Construction Company, Limited, payable Saturday, the tenth day of January, 1920, to Shareholders of record, at the close of business, Wednesday, the thirty-first day of December, 1919.

By Order of the Board.

ROBERT WHYTE,
Secretary.

Montreal, December 18th, 1919.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following dividends have been declared this day for the quarter ending January 31st, 1920: One and one-half per cent. (1½%) on the Preferred Stock payable on the 2nd day of February to shareholders of record of the 21st day of January, 1920. And one and three-quarters per cent. (1¾%) on the Common Stock payable on the 16th day of February to shareholders of record of the 5th day of February, 1920.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Quebec, December 17, 1919.

Nova Scotia Steel & Coal Co., Ltd.

DIVIDEND NOTICE

A DIVIDEND of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending December 31, 1919, has been declared payable on the 15th of January, 1920, to shareholders of record at the close of business on December 24th, 1919.

By Order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., December 20th, 1919.

Canadian Woollens Limited

PREFERENCE STOCK DIVIDEND NO. 2.

NOTICE is hereby give that a quarterly dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of Canadian Woollens, Limited, for the quarter ending the 31st day of December, 1919, payable Friday, the 2nd day of January, 1920, to shareholders of record at the close of business, Saturday, the 20th day of December, 1919.

By Order of the Board.

WILLIAM TINKER,
Secretary.

Peterborough, Dec. 15th, 1919.

Laurentide Company Limited

Dividend Notice

NOTICE is hereby given that a dividend at the rate of three per cent. (3%) has this day been declared upon the Capital Stock of this Company, for the quarter ending December 31st, 1919, payable on January 2nd, 1920, to Shareholders of Record at the close of business on December 23rd, 1919.

By order of the Board of Directors.

W. F. ROBINSON,
Secretary.

Montreal.

Canadian Cottons Limited

NOTICE is hereby given that a quarterly dividend of one and a half per cent. (1½%) has been declared on the Preferred Shares of this Company, payable the 4th day of January, 1920, to Shareholders of record the 26th December.

Also that a quarterly dividend of one and three-quarters per cent. (1¾%) has been declared on the Common Shares of this Company, payable the 4th day of January, 1920, to Shareholders of record the 26th December.

By Order of the Board.

A. BRUCE,
Secretary-Treasurer.

Montreal, December 16th, 1919.

The Real Estate Loan Co. of Canada, Limited

DIVIDEND NO. 66.

NOTICE is hereby given that a Dividend at the rate of three and one-half per cent. for the half year ending 31st inst. has been declared upon the Capital Stock of the Company and that the same will be payable at the offices of the Company in Toronto on and after 2nd January, 1920, to Shareholders of record of 18th December inst.

By Order of the Board.

E. L. MORTON,
Manager.

Toronto, 11th December, 1919.

Dominion Textile Company Limited

NOTICE OF DIVIDEND

A DIVIDEND of one and three-quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31st DECEMBER, 1919, payable JANUARY 15th, 1920, to shareholders of record DECEMBER 31st, 1919.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 15th December, 1919.

The Bank of Nova Scotia

DIVIDEND NO. 200

NOTICE is hereby given that a Dividend of four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Friday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 14th, 1919.

Provincial Paper Mills Co., Limited

NOTICE IS HEREBY GIVEN that Dividends of one and three-quarters per cent. (1¾%) on the Preferred Stock, and one and one-half per cent. (1½%) on the Common Stock of the PROVINCIAL PAPER MILLS COMPANY, LIMITED, have been declared payable January 2nd, 1920, to shareholders of record at the close of business December 15th, 1919.

S. F. DUNCAN,
Secretary.

Toronto, December 13th, 1919.

The Porto Rico Railways Company, Limited

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of this Company, payable on the 2nd day of January, 1920, to shareholders of record at the close of business on the 20th day of December, 1919.

By Order.

T. A. SPOOR,
Secretary.

MONEY BANKING AND EXCHANGE

BANK CLEARINGS ARE 15% AHEAD OF LAST YEAR

One City in the East and Three in West Report Falling Off

GAIN IN EAST 24 P.C.

Windsor Reports Largest Percentage Gain—Western Cities Decline 6.9%—Montreal and Toronto Gain

For the week ending December 25 returns of bank clearings show a total of $339,878,908 as compared with $295,396,244 for the corresponding period in the previous year, an increase of $44,482,664, or 15 per cent. Eastern cities show an increase of $50,432,147, or 24.2 per cent., with Montreal reporting a substantial increase of $22,367,274, or 19.6 per cent., while Toronto shows an increase of $19,986,388, or 28.5 per cent. Windsor reports a gain of 188.3 per cent.

WEEKLY BANK CLEARINGS
(In comparison with same week last year.)
Eastern Cities.

	Dec. 25, 1919	Change	%
Montreal	$ 136,311,509 +	$ 22,367,274	19.6
Toronto	90,069,772 +	19,986,388	28.5
Ottawa	10,155,433 +	2,106,892	26.2
Hamilton	5,788,653 +	1,670,817	40.6
Quebec	5,330,950 +	306,191	6.0
London	2,961,971 +	643,929	27.8
St. John	2,491,754 +	514,661	26.1
Brantford	1,100,265 +	229,513	26.3
Peterboro	802,786 —	43,709	5.1
Sherbrooke ...	961,156 +	315,577	48.9
Kitchener	1,110,224 +	413,373	59.4
Windsor	2,945,583 +	1,921,232	188.3
Total, East. ..	$ 260,030,056 +	$ 50,432,147	24.2

Western Cities

	Dec. 25, 1919	Change	%
Winnipeg	$ 46,217,028 —	$ 11,911,121	20.5
Vancouver ...	13,253,099 +	2,599,136	24.5
Calgary	8,091,550 +	1,830,557	29.2
Victoria	2,669,352 +	890,126	50.2
Regina	4,2[illegible],022 +	562,820	15.4
Moose Jaw ...	1,665,947 —	158,819	8.7
Ft. William ..	968,579 +	204,779	26.8
Brandon	717,465 +	92,857	14.8
Lethbridge ...	656,674 —	213,506	24.5
N. Westminster	478,973 +	1,086	.2
Medicine Hat .	466,745 +	30,425	7.0
Prince Albert	449,418 +	122,176	37.3
Total, West. .	$ 79,848,852 —	$ 5,949,484	6.9
Grand total .	$ 339,878,908 +	$ 44,482,664	15.0
Yr. to date.	$15,650,105,970 +	$2,441,561,574	18.5

Abitibi Power & Paper Co., Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Abitibi Power & Pulp Co., Limited, payable on the 2nd day of January, 1920, to shareholders of record at the close of business the 29th day of December, 1919.

By order of the Board.

W. H. SMITH,
Treasurer.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of four and one-half per cent. has been declared on the Common Stock of the Abitibi Power & Paper Co., Limited, payable on the 15th day of January, 1920, to shareholders of record at the close of business the 2nd day of January, 1920.

By order of the Board.

W. H. SMITH,
Treasurer.

Canadian Car & Foundry Company, Limited

NOTICE is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company, for the quarter ending December 31st, 1919, has been declared payable on the 10th day of January, 1920, to Shareholders of record at the close of business on the 26th day of December, 1919.

By Order of the Board.

A. C. BOURNE,
Secretary.

Montreal, December 19th, 1919.

Woods Manufacturing Co., Limited

DIVIDEND NOTICE

THE regular Quarterly Dividend of One and Three-quarters per cent. (1¾%) on the PREFERRED STOCK of WOODS MANUFACTURNG CO., LIMITED, for the Quarter ending December 31st, has been declared, payable January 2nd, 1920, to shareholders of record Deember 20th, 1919.

By Order of the Board,

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, December 12th, 1919.

MONTREAL

The Bank of Montreal announces the following appointments at Cainsville, Ont., G. C. Chubb acting manager at Holstein, appointed acting manager at Cainsville; Holstein, Ont., R. W. Hall, acting manager at Cainsville, appointed manager at Holstein.

ROYAL

Alfred Stevens, manager of the Stonewall, Man., branch of the Royal Bank, who died recently whilst paying a visit to Winnipeg, had been in the West for nine years, having gone to that point from Halifax.

HOME

Frank Burns of Toronto has been appointed to take over the management of the Lindsay branch of the Home Bank.

Kenneth B. Chard, assistant manager of the Home Bank, Coboconk, has been transferred to the West Toronto branch.

DOMINION

John Murray, manager of the Belleville branch of the Dominion Bank since 1881, is retiring from active banking, and will be succeeded by H. Hall, manager of the Dresden branch of the bank. Mr. Murray entered the Dominion Bank in 1873.

A Christmas bonus has been granted to the staff of the Dominion Bank, and in addition special bonuses to married men. During the present year, outside of liberal increases in salary to all employees, the Dominion Bank has distributed bonuses of 25 per cent. to the junior members of the staff and 10 to 15 per cent. to the senior members; also extra distributions to married men.

TORONTO

Announcement has been made of an additional bonus for the year 1919 to all its employees by the Bank of Toronto. One bonus was granted last June, and it, with the new bonus, will make the average bonus for this year 22½ per cent. In addition the usual upward revision of the salary list is being made. The bonus last June was 10 per cent. to single men and 12½ per cent. to married men, the minimum bonus being $50.

STANDARD

The Standard Bank of Canada has just announced the distribution of a substantial Christmas bonus to all its employees. The bonus amounts to 15 per cent. of the year's salary.

COMMERCE

A branch of the Canadian Bank of Commerce has been opened at Yyandotte Street East, Windsor, under the managment of A. E. Taylor.

A BOSTON BANKER ATTACKS CALL LOANS

Calls the Present Arrangement an Unsatisfactory and Unscientific One

By Special Representative.

NEW YORK.—The loaning of money on "call" on the New York Stock Exchange is attacked by F. Abbott Goodhue, vice-president of the First National Bank of Boston, in a booklet just issued under the auspices of the American Acceptance Council.

"Until the unsatisfactory and unscientific stock exchange loan is eliminated by a semi-monthly settlement on the stock exchange, most of the larger banks," says Mr. Goodhue, "will be tempted to carry their reserves in this way instead of in bankers' acceptances. There is, however, a growing tendency among the more progressive banks to divide their secondary reserves between call loans and acceptances. Eventually, the reserves of nearly every important bank will include the latter class of paper."

Until the larger banks of the country, in Mr. Goodhue's opinion, adopt a policy of employing their day-today surplus funds by the purchase of bankers' acceptances and of making good their clearing losses by the sale of bills, the American importer, exporter, investor and banker will not enjoy the benefits of an open discount market.

JAPS USE TRADEMARKS

Infringement Complained of by Royal Colonial Institute

The use of British trademarks by foreign manufacturers, notably Japanese, has been brought to the attention of the Industry Committee of the Royal Colonial Institute.

"It has been brought to the notice of this committee that a considerable extent of infringement of British trademarks by certain foreign manufacturers, notably Japanese, has been taking place and that quantities of goods bearing the false marks have been introduced into the British Empire. I should be greatly obliged if any authenticated cases coming under your notice could be communicated to my committee, as substantial evidence of this kind would strengthen the hands of British commercial and official bodies in the countries where the false mark is applied in endeavoring to urge the respective Governments to introduce preventive measures."

BANK STOCK CHANGES

	Last Dec. 18	Sale Dec. 24	Ch'ge
Commerce	199	197	— 2
Dominion	205½	201	— 4½
Hamilton	188	188½	+ ½
Imperial	197	196	— 1
Merchants	190	188	— 2
Montreal	209	209	....
Royal	215	215	....

NEW YORK FUNDS EXPECTED TO BE FIRM FOR WHILE

End of Year Requirements Will Prevent an Easier Rate

STERLING BETTER

Outlook Still Uncertain, But Speculative Buying Thought to Have Helped Check Downward Movement

It is now apparent that one of the chief causes of the recent violent drop in Canadian funds in New York was the rush to get under cover for end of the year requirements. Sir Henry Drayton's speech in New York, declaring Canadian Government's intention to allow exchange rates to take their own course, convinced those who have bills falling due in New York at the end of the year—and these are understood to be very heavy—that they had better purchase New York funds while they were available around 5 per cent.

The weakness of Canadian funds was to some extent counteracted by selling of Canadian securities in New York; but with the end of the year approaching, New York funds again advanced and were selling in Toronto and Montreal on Friday at between nine and ten per cent. premium. Moreover, close observers of the market cannot see any immediate improvement in the market ahead until after the turn of the year. Funds may even touch a new record before all this buying has been taken care of.

Sterling Fairly Strong

Sterling has been erratic during the past week, but the general tone of the pound has been stronger. Speculative buying is said to have been one reason for the strengthening up of the pound, but it is hard to find anyone who will hazard a guess as to sterling's future.

The markets during the past week have shown the following fluctuations:

Dec. 19.—New York funds opened at 8 3-16 and moved upwards to 8¼ and 8⅜. In the afternoon the rate fell off to 7¾.

Dec. 20.—Funds opened at 7¾. Sold at 7¼, 7½ and for the close at 7⅝.

Dec. 22.—Opening was at 7⅝ and the close at 7½.

Dec. 23.—New York funds opened at 7⅝, sold up to 7 15-16 and closed at 7⅞ in Toronto and 7¾ in Montreal.

Dec. 24.—Funds were bid 8% at the opening. First sale at 8 1-16, and funds rose to 8⅛, 8½ and 9%. Close was higher at 9½.

Dec. 25.—Holiday.

	Sterling Demand	Sterling Cables	Francs Demand	Francs Cables
Dec. 19	3.71	3.72	10.10	10.08
Dec. 20	3.81	3.82	10.90	10.88
Dec. 22	3.81	3.82	10.57	10.55
Dec. 23	3.82	3.83	10.42	10.40
Dec. 24	3.83	3.84	10.50	10.48
Dec. 25	Holiday.			

BEWARE THE STRANGER

Manager Should Warn Storekeeper Clients of Plague Fictitious Cheques From the Teller.

It's four o'clock in the afternoon. A smartly dressed man walks into the store of John Brown—Men's Clothier.

"I want to buy an overcoat."

Off the racks came the coats. They are tried on. Mr. Individual is finally suited.

"Will you take my cheque—I haven't enough cash with me?"

John Brown, not wishing to lose such a good sale, is perfectly agreeable. Mr. Individual leaves the cheque and goes out—with the overcoat.

A few days later John Brown learns from his bank that there is something wrong with the cheque.

It may be that there are no funds to cover the amount.

But, more serious still, he may be told that there is no such account at the bank.

The indications are that there is a plague of bogus cheques being passed over merchants' counters—fictitious names signed on fictitious accounts.

It is the duty of every branch manager to warn his store-keeper clients against this epidemic.

He should advise them not to accept cheques of any amount unless they are absolutely sure of the issuer's identity.

Accommodating customers who seek cash for a cheque, or accepting cheques in lieu of currency, is a practice that every merchant should avoid.

It is a risk he cannot afford to take.

It is a risk that cannot offset any business thus gained.

Have a chat with your merchant clients about this problem. And let your advice be this:

CASH NO CHEQUES FOR STRANGERS.

CASH ONLY MARKED CHEQUE FROM KNOWN CUSTOMERS.

Review No. 4

Offering of

K. & S. Tire & Rubber Goods
LIMITED

7% Cumulative, Participating Preferred Shares, with a Bonus of 25% of Common Stock.

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NEXT to production, the most important factor in the success of any industrial company is distribution.

This Company manufactures the well-known and nationally-advertised line of K. & S. Tires, with a guarantee mileage greater than any other tire manufacturer in Canada. Thousands of dollars have been invested in keeping the trade-mark of this Company before the eyes of the motorists of Canada, and their trade-mark on articles of rubber goods is a guarantee of satisfaction.

The Company markets ~~its pro~~ducts through its own branches in Toronto, Montreal, Hamilton and Winnipeg and through some of the most prominent dealers in the principal cities in Canada. Agents have been appointed in Great Britain, Belgium, Denmark and Holland to handle export business.

Prospectus and complete details mailed upon request.

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WE OFFER 50 SHARES
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LIMITED
7 Per Cent Cumulative Preferred Stock
Cumulative dividends on these shares still unpaid amount to 24%, which the purchaser will eventually receive.
Price: 90 to return 7¾% carrying a bonus of 100% common.
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MEMBERS MONTREAL STOCK EXCHANGE
86 NOTRE DAME STREET WEST
MONTREAL
TELEPHONE MAIN 5173

NEWS AND VIEWS FOR MANAGERS

THIS MANAGER TOOK EXCHANGE AND MADE CHARGE

Customer Apparently Has Grounds for Making Complaint

HEAD OFFICE REPORTS

Investigation Indicates That Personal Relations Had Something to Do With Creating the Trouble

The best way to meet complaints is to face them frankly and boldly. That is why I have been endeavoring to find out just how much ground there is for the many vague grumblings about the treatment of bank customers in regard to exchange. Readers will perhaps remember that some weeks ago an announcement was made on the front page of this paper that "kicks" about exchange would be investigated. That invitation, which may have looked like "hunting trouble," has thus far brought in only one response. The situation is shown to be very much as I expected. No doubt there have been some few cases where individual bank managers have not given customers full consideration in regard to exchange, but these have been the exception and the course taken has not been in accordance with head office policy.

The one complaint received came from British Columbia. It was with regard to dividends. Three quarterly checks for $62.50 were placed to the customer's credit without any allowance for exchange. Further, it "cost me $1.75 to cash the last one, as he charged a further 25 cents exchange as well as taking the whole premium." When the matter was drawn to the attention of the manager he replied that he could not do anything because "overhead charges were so high."

This matter was at once taken up with head office officials of the bank referred to and the following has been received in reply:

> We have communicated with the manager, and while we are unable either to fully agree with his treatment of the individual in particular who has taken the matter up with THE FINANCIAL POST, nor with his attitude from a tactful sense, we do think that the personal element has entered largely in the subject in this instance.
>
> It appears that the customer's business with us generally has been one that involves the entire use of our services and conveniences, without any return on his part. This condition apparently has been going on for a number of years. Our manager quotes: "He admitted keeping an account with McDougall & Cowans in Winnipeg in order to save exchange on items (even his grain settlements) payable at that point, so that his reference to subsequent cheques was merely camouflage, and any cheques which may have been forwarded to us were only intended to provide funds for his own use as a convenience. He also did business, when it meant any saving to him, with branches of the Bank of Toronto at Glenavon and Montmartre. He lodged securities for safe-keeping when leaving the district with me, after making certain beforehand the service would cost him nothing."
>
> From the above you will note that the individual is not himself deserving of any particular favors, or for that matter, has he much cause for complaint, if we prefer to give him the opportunity of disposing of his United States exchange elsewhere.
>
> We may say further that one or two other managers have been somwhat hazy as to the matter of dealing with United States exchange, in exceptional conditions that have arisen, but they have now been duly enlightened that any complaints will be heard relative to the subject.

I believe that the statement of explanation by the bank will satisfy the average business man that the case was an exceptional one and that it is hardly possible to entirely prevent difficulties arising between managers and customers. Then again it must not be forgotten that there are certain legitimate charges in connection with cashing an American check at a small bank in British Columbia which must be taken into consideration. There is an item of interest to be deducted. Further, the manager of a small branch has to allow a certain margin for protection on fluctuations in the rate of exchange. In fact, the bank customer in a small Western town cannot expect to gain a great deal by exchange on checks under $100 unless a very high premium on American funds prevails, although, of course, it is going much too far to make a charge in addition to absorbing a substantial premium.—J.W.T.

BANKING BONUSES AND PENSIONERS

Retired Bank Servants Face Big Problem in the Cost of Living

An "Old Banker" writes to the Editor of THE FINANCIAL POST, calling attention to the fact that, while the banks are increasing the remuneration to present workers through salary advances and bonuses, the pensioners still have to live on an income based upon the conditions which prevailed at the time they left active service. It is not difficult to understand that it is difficult for these pensioners to get along now-a-days on the income which they had before the war. The letter follows:

> There is a class of dependents whose lot at the present calls for special recognition on the part of our Chartered Banks, I refer to pensioned officials who have given a life service to their profession, and are now wholly dependent for a living on the banks they served.
>
> Needless to say, that a pension sufficient to live on five or ten years ago is now reduced by the high cost of living to less than half its original value.
>
> The plea of this communication is simply that when our prosperous banks are alloting bonuses to their salaried officials, that the retired pensioner should not in all fairness be overlooked.

CHANGED CONDITIONS UNDER UNION

One Bank Intimates to Employees That Things Would Not Be as They Are Now

Further steps are being taken to forward the organization of the Bank Employees' Association, and in both Montreal and Toronto "unions" have been definitely formed. It is generally felt, however, that the very considerate treatment being accorded to bank employees by the banks in the shape of salary increases and bonuses will do much to offset the efforts of the labor organizers. Many of the clerks appreciate that such an organization as being proposed will, to a large extent, eliminate incentive and opportunity for reward in the way of promotion. Further, it is being pointed out by some of the banks that on a union basis conditions would be very generally changed. Following is a statement in this connection issued by one of the banks:

> "We have heard something of proceedings to organize a Bank Employees' Union to be affiliated possibly with the A.F. of L. and Trades and Labor Council of Canada.
>
> "We would disapprove of any of our staff identifying themselves with a movement of this kind and if there are any of your staff so disposed we think you should counsel them to consider very carefully the relative advantages of the bank method of employment as compared with systems in use with employers of a different class of labor. It might be pointed out that banking is a profession, that employment is continuous, advancement by promotion, and while the commencement salary is small and it takes longer to reach the maximum earning point than would be the case with a carpenter or plumber, the conditions of work are better and there are opportunities to reach more substantial rewards.
>
> "The wage-earner, on the other hand, requires to spend a very short time in learning his trade and reaches his maximum within possibly a few months. His maximum, however, is limited by the current rates of wages in his trade. He is taken on when he is required and let out when business is slack. If he absents himself from his work even half a day he is docked, and if he takes a holiday it is, of course, without pay. His employment is always uncertain but particularly during periods of depression in business. We cannot imagine bank employees preferring this system to the one under which they are working. They cannot, of course, have it both ways. We have on different occasions mentioned the pension fund benefits, calling attention to the fact that these benefits cost 11 per cent. of salaries, only 3 per cent. of which is contributed by the staff."

NEW COINS WANTED

Talk of Reviving Two and Three Cent Pieces in States

Circumstances arising out of the war have caused a movement to revive the coinage of two-cent and three-cent pieces in the United States. Never before has there been such a need of odd sized coins. The mints have been turning out pennies by the millions and still the supply in many sections is unequal to the demand. As a result of these conditions, legislation is possible at the present session of Congress to legalize the coinage of two-cent and three-cent pieces.

The cost of living is largely responsible. In scores of cities it costs 7c or 8c to ride on a street car, where formerly—in fact, ever since the invention of street cars—one could have the privilege of hanging on a strap during the rush hour for a nickel. Luxury taxes imposed at the last session of Congress are also largely responsible. Soft drinks, including war tax, now practically always cost odd amounts. Ordinary sodas and phosphates which before the war cost a nickel, now are 10c, with a 1c war tax. The great American drink of ice cream soda usually costs 15c, to which a 2c tax must be added, and in many places the price is 20c or 25c plus a tax. The chocolate bar, which formerly sold for a nickel, now is usually priced at 7c. An evening at the movies costs an odd amount in pennies, 11c or 17c, or some other uneven figure.

DISCUSSING SOME QUESTIONS ABOUT VALUES OF SILVER

Bank Manager Writes Regarding Last Week's Article

POINTS CLEARED UP

Some Explanations Made of Basis Used in Figuring Values—Canadian and American Coins Compared

The relative value of Canadian silver coinage from the standpoint of commercial art, which was the basis for an interesting article in last week's issue which told of how Americans were melting Canadian coins, has brought a letter from the manager of one of the big Toronto branch banks which takes exception to the facts stated and points made. In view of the live interest of bankers and others in these matters at this particular time, this manager's letter and the explanation given in connection therewith by the staff writer who prepared the original article are reproduced:

Editor, The Financial Post:

Sir:—In reading your article under the heading, "Americans Melt Canadian Silver for Use in Art," it appears to me that you have overlooked an important matter in figuring the intrinsic value of Canadian silver. You figure a Canadian 50 cent piece to be of the value at the moment of 49 cents with silver at 135 an ounce. I presume you arrived at this by taking the silver half dollar to contain 3/8ths of an ounce of silver, as Canadian silver contains 3/4 of an ounce to the dollar. You appear to have overlooked the fact that this silver is of the fineness of .915, whereas the quotation for silver is on the basis of 1000. This would reduce the value of the half dollar to 46 cents.

I do not understand either upon what basis you figure that Canadian silver is of a higher value than American coinage. The American silver half dollar is of a weight of 192.9 grains of the fineness of 900, which would apparently give it a greater value than a Canadian half dollar, and, as the American silver dollar has a silver content of 412.5 grains it would be worth still more.

Figuring roughly, I have taken the 8½ per cent. in the Canadian silver coinage to offset the approximate premium of 8½ in American funds, and, if this is correct, the Canadian silver dollar is not worth at the present time $1 in the United States, even allowing for the premium on New York funds.

Possibly you may find a flaw in my figuring, and, if so, I shall be glad to know where it is, otherwise it would appear that your article is misleading and very apt to do harm in encouraging the hoarding of Canadian silver which the circumstances do not justify.

Your truly,

Toronto, Dec. 22, 1919. D. C. REA.

The Author's Reply

In reckoning the value of the Canadian fifty-cent piece, we took the Canadian coin as weighing 360 grains, of a fineness of at least .925, not .915, as your letter states. We have been informed that even this percentage is not arbitrary and that a large part of Canadian silver coinage has even a higher silver content, and allowing for this, we figured the 50 cent piece as worth about 49 cents in Canada.

Our statement that Canadian silver is of higher value than American subsidiary coinage was referring to present conditions, and allowing for the difference in exchange rates. The American silver dollar contains 371.25 grains of pure silver, as compared with 333 grains in one dollar's worth of Canadian silver, so that even allowing for exchange an American silver dollar is worth more than two Canadian fifty cent pieces. But the American silver half-dollar only contains 173.61 grains of silver, as against 166.5 in the Canadian piece, the difference not being as great as the exchange rate. The American twenty-five cent piece is even less pure proportionately, while the Canadian coin of the same value has exactly one-quarter the silver content of two fifty cent pieces.

The paragraph in which we figured the values of the different coins is perhaps a little misleading, as lack of space prevented our going into the subject as thoroughly as we have in former issues. We gave the gold parity of Canadian silver at $1.38, but in reality it is a few cents higher. Outside of this error, the main fact of the story, that Canadian coins are finding their way into the melting pot in the United States is correct, and can be confirmed on inquiry from the Receiver-General's department.

Another factor that must be taken into consideration is the fact that the market price for silver is arbitrary, and that, at the present time, silver is being sold in New York at a higher price than the market quotation, which makes the opportunity for profit greater.

The Lotbiniere and Megantic Railway, a small line in Quebec operating between Lyster and St. Jean des Chaillons, is to pass into the hands of the Government and become part of the National system. It is about thirty miles long.

TO THE MELTING POT

Silver Heirlooms and Plate Finding Their Way to U. S. Mint

NEW YORK.—Prevailing high price for silver is causing many old silver heirlooms to be cast into the melting pot. Old knives and forks and spoons and other silver plate which were discarded, packed away in the attic and forgotten are now being hunted up. The same is true of old jewelry and broken silver ornaments.

The Mint is in daily receipt of silver plate and old jewelry which it buys. The plate or jewelry is first cast into the crucible and converted into bars which are assayed and their fine silver contents ascertained. The Mint pays the "official" price obtaining on the day that the deposit is made, less a nominal charge for melting. Ordinarily the Mint receives most silver of this character, either in plate or melted bars from dealers who trade in old gold and silverware, but in the past few weeks it has been receiving many inquiries from private parties. In purchasing gold and silver jewelry a large part of the retail price represents workmanship, and a smaller part the gold or silver content, but the advance in silver to the highest point in more than a generation enhances the value

---

THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 29th November, 1919

Balance at credit of Profit and Loss Account brought forward from last year ..		$ 1,444,842 68
Net Profits for the year ending 29th November, after providing for all bad and doubtful debts		3,074,892 72
		$ 4,519,735 40
This has been appropriated as follows:		
Dividends Nos. 128, 129, 130 and 131, at twelve per cent. per annum		$ 1,800,000 00
War tax on bank-note circulation to 29th November		150,000 00
Written off Bank Premises		250,000 00
Transferred to Pension Fund		120,000 00
To adjust British and Foreign investments on existing exchange rates, not otherwise provided		750,000 00
Subscriptions:		
Salvation Army	$ 5,000 00	
University of Toronto Memorial Fund	2,500 00	
Soldiers' Emergency Fund, Repatriation Campaign	10,000 00	
Navy League of Canada	2,500 00	
Sundry Subscriptions	2,000 00	
		22,000 00
Balance carried forward		1,427,735 40
		$ 4,519,735 40

GENERAL STATEMENT

29th NOVEMBER, 1919

LIABILITIES

TO THE PUBLIC—		
Notes of the Bank in circulation		$ 30,047,659 68
Deposits not bearing interest	$151,688,481 72	
Deposits bearing interest, including interest accrued to date ..	241,916,674 29	
		393,605,156 01
Balances due to other Banks in Canada		74,816 06
Balances due to Banks and Banking Correspondents elsewhere than in Canada.		8,727,208 45
Bills Payable		441,180 99
Acceptances under Letters of Credit		14,866,446 19
		$ 447,762,467 38
TO THE SHAREHOLDERS—		
Dividends Unpaid		4,002 86
Dividend No. 131, payable 1st December		450,000 00
Capital Paid up	$ 15,000,000 00	
Rest Account	15,000,000 00	
Balance of Profits as per Profit and Loss Account	1,427,735 40	
		31,427,735 40
		$ 479,644,205 64

ASSETS

Gold and Silver Coin Current on hand	$ 15,425,252 93		
Gold deposited in Central Gold Reserves....	6,500,000 00	$ 21,925,252 93	
Dominion Notes on hand	$ 31,436,349 25		
Dominion Notes deposited in Central Gold Reserves	10,000,000 00	41,436,349 25	$ 63,361,602 18
Notes of other Banks		$ 2,433,211 00	
Cheques on other Banks		14,372,830 21	
Balances due by other Banks in Canada		476 59	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		10,589,390 95	27,395,908 75
Dominion and Provincial Government Securities, not exceeding market value..			46,865,379 16
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value			29,847,537 20
Railway and other Bonds, Debentures and Stocks, not exceeding market value			5,953,791 41
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks			20,750,828 04
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada			24,854,885 75
Deposit with the Minister of Finance for the purposes of the Circulation Fund..			881,791 81
			$ 219,911,724 30
Other Current Loans and Discounts in Canada (less rebate of interest)			213,189,170 54
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)			24,938,269 89
Liabilities of Customers under Letters of Credit, as per contra			14,866,446 19
Overdue Debts (estimated loss provided for)			137,120 45
Real Estate other than Bank Premises			467,650 60
Mortgages on Real Estate sold by the Bank			203,381 18
Bank Premises at cost, less amounts written off			5,859,008 22
Other Assets not included in the foregoing			71,434 27
			$ 479,644,205 64

B. E. WALKER
PRESIDENT

JOHN AIRD
GENERAL MANAGER

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at a date other than, and in addition to, the verification at 29th November, 1919, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.
of George A. Touche & Co.
JAMES MARWICK, C.A.
of Marwick, Mitchell, Peat & Co.
} AUDITORS

THE FINANCIAL POST

Members of the Audit Bureau of Circulation.

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Manager - - - - - GORDON RUTLEDGE
Editor - - - - - - J. W. TYSON

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration or given any credit for the insertion or inspiration of any item.

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TORONTO DECEMBER 27, 1919

DO NOT BLAME THE PUBLIC

THE present industrial unrest does not alone involve the relations of capital and labor. It is much more widespread. It embraces the great general public and business—big business particularly. It is a situation worthy of close analysis if the cause is to be correctly diagnosed and the cure properly prescribed. Such analysis reveals the striking lack of knowledge or understanding of the benefits of recognized industry and commerce to the great mass of the people. In this connection the highly efficient and much maligned packers are an outstanding example. Captains of industry have been so busy selling their goods to the public that they have seldom sold themselves and only infrequently their services.

That astute psychologist of men and conditions in the world of big business and finance, B. C. Forbes, believes that "our notable captains of industry and Napoleons of finance have been rather blind." He finds that uneducated as well as educated people everywhere think that there can hardly be such a thing as an honest millionaire and that "many of our preachers believe that nearly all our conspicuously successful business man are necessarily blackguards, and many teachers, too, have this notion in their heads." The fault for this appalling condition, Mr. Forbes believes, lies with the rich men rather than with those who misjudge them, because, as a rule, they have not given a thought to removing false ideas concerning their business activities or their own characters.

We particularly agree with Mr. Forbes as regards the importance of publicity and education in connection with the conduct of big business. The idea that a company is merely in the market to supply certain products and that the public can be damned as regards everything else belongs to the past. Capable executives are recognizing the necessity for and benefits of intelligent publicity of an educational character. The great majority of people are fair-minded and pass judgment according to the information they are able to attain. If their attitude is usually prejudiced towards big business, it is largely because they only get one side of the story—they do not understand the benefits to the consumer of immense turnover on a narrow margin because they see only the accumulated profits.

PATRONAGE DIES A HARD DEATH—IF IT DIES

WHEN the new Farmers' Government in Ontario announced that patronage would be abolished there was general and generous applause—although experienced and cynical politicians who had heard such promises many times before were known to wink an eye and smile silently. There did seem ground for hope that something might be accomplished to rid the public service system of the Province of this malignant cancer. A new Government, like a new broom, might reasonably be expected to sweep clean; and then it was a post-election assurance rather than a pre-election promise.

A vacant registrarship in North Middlesex has already provided an opportunity for the Government to adopt its new principles. To give full credit those principles were lived up to. The assistant registrar, who had had long been discharging the bulk of the duties of the office, was promoted. But instead of meeting with expressed approval, this action has given rise to a story of protest on the part of the Farmers' Clubs of the riding. Which only goes to show how deep-seated are the roots of the patronage disease. They talk of "direct responsibility" and the other aliases of patronage.

The United Farmers have registered their objection to a Government appointment without the endorsation of the local organization, just as under a Liberal or Conservative Government the party followers would demand the right to fill the office with the nominee of the district caucus. The patronage of the Grit and Tory administrations cannot be called by any gentler term under the regime of the U. F. O. If the public services are to be conducted on the basis of efficiency rendered rather than political reward earned, the Drury Government will have to take a firm stand and find courage in the silent endorsation of the majority to offset the noisy agitations started by local small-calibre politicians.

THE USE OF MOLYBDENUM

EVERY now and then the daily press heralds some new and revolutionary discovery with a blaze of publicity, which dies down and disappears from sight, when exposed to the cold showers of investigation.

The latest flurry in this line is the announcement of a new steel, or in other words, of the use of a new alloy in the making of steel, which will eliminate all others for this purpose. From this distance, and with the meagre information at hand, it is impossible to say anything as to the reliability of these claims, says *Canadian Machinery*. This much can be said, however, that the alloy in question, molybdenum, is not new, neither is its use in the making of steel. The most commonly used alloys are nickel, chromium, tungsten, vanadium and manganese, and these are used in various quantities to produce qualities of hardness and toughness, making it specially suitable for armored plate. It does not crack when pierced by a projectile. Chromium is used in steel for making safes, and owing to the shock-resisting properties it gives to the steel, it is suitable for heavy crushing machinery. Vanadium gives more ductility, increasing the elastic limit, making it good for springs, axles, etc., subject to repeated stresses. Sometimes both chrome and vanadium are combined. With manganese in the right proportion, great ductility and hardness are obtained. Tungsten is mostly used in cutting tools, for high speed work.

Molybdenum possesses the same qualities as tungsten, with the advantage of requiring less of the alloy to be used than when tungsten is employed. There have been difficulties of manufacture which have caused it to be less employed than the others. It is probably these difficulties which Prof. Arnold has overcome.

KNOWLEDGE AND POWER

THE suggestion of H. Hartley Dewart that Brig.-Gen. C. H. Mitchell be made a member of the Hydro-Electric Power Commission is not likely to receive the consideration it deserves. Mr. Dewart's argument that the Liberals should be given representation on that body is not worthy of particular attention. We believe that those who appreciate to any extent the situation in which the Hydro projects now stand would like to see him there, not as the representative of any particular faction but as an eminent engineer with a practical knowledge of the conduct of the various enterprises involved.

That the Hydro projects should be placed in the hands of thoroughly competent engineers and financiers, or that such experts should make an independent inquiry into the whole situation, has frequently been urged in these columns. The Hydro has been and still is a one-man institution. Men of the stamp of Brig.-Gen. Mitchell would be able to protect both the Government and the public in regard to the hundreds of millions of public money being invested.

The responsibility of the people of Ontario in regard to Sir Adam Beck's schemes is being more and more appreciated by those who have knowledge of the situation. The empty assurances that the province will not be called upon to fulfill its guarantees do not serve the purpose for which they are intended. The Hydro press cannot expect that such statements as the following from the Toronto *Globe* will be swallowed by thinking people:

> "The Government's share in the project, as a matter of fact, is to guarantee the bonds of the municipalities issued to meet the cost. That guarantee is given to aid the municipalities in securing a lower rate of interest on their bonds rather than as an obligation upon the province."

When a paper like the *Globe* tries to tell the people that the municipalities, by aid of a provincial guarantee, can get their money at a lower rate without the province shouldering responsibility, it counts a lot upon that blind faith which the people are asked to place in Sir Adam Beck and his schemes. The province is in the position of the man who endorses a note. If any municipality is not in a position to meet its Hydro obligations the province will have to make good. It is open to serious doubt as to whether many of the municipalities would be able to live up to their financial obligations should anything happen to Hydro projects.

Under the circumstances common-sense on the part of the Government demands that men of the Mitchell type be added to the Hydro Commission or some other course taken to insure the protection of provincial credit.

EDITORIAL NOTES

AFTER considering the demands being showered upon the new U. F. O. Government, Premier Drury will be able to understand how Santa Claus must feel when going through his pre-Christmas mail.

* * * *

PROPORTIONAL representation is backed by the strong argument that if all are equally entitled to the vote, all votes should have equal value. If the hod-carrier can have the same say in national affairs as the big capitalist or investor, the residents of the city should reasonably have equal voting power with those on the land.

* * *

LABOR this week made its first demands upon the U.F.O. Government. Little hope was held out by the Cabinet members that these demands would be met in the near future. The question would already seem to be in order as to how long these parties can continue harmoniously in the present condition.

* * *

U.S. newspaper publishers and paper manufacturers are getting together on a campaign to prevent the development of paper manufacturing in Canada, by getting the Canadian Government to permit the export of pulpwood from crown lands to the United States where it will be made into pulp and into paper by American workmen and in American mills.

* * *

SOME of the newspapers are to-day finding fault with the exchange situation when they have to pay an extra 10 or 11 per cent. on presses and other materials bought in the United States. How much worse off would they have been if paper making in Canada had been hampered in the way some of them advocated! Exports of paper have been one of the great factors in keeping down the exchange.

* * *

ST. THOMAS housewives, by an hour's boycott, claim to have reduced the price of turkeys from 5 to 10 cents a pound. This would seem to prove that of the two factors "supply" and "demand," the latter dominates. If then, lack of demand puts prices down there would seem to be a strong argument that demand itself has put them up. The boycott, however, is an ineffectual method to reduce prices because it is not an actual reduction of demand—only a bluff. It will probably be followed by an actual shortage of supply in the St. Thomas market—when the producers go elsewhere—and consumers may have to go without. Thus, reduced consumption would establish its relation with lower prices, although coming as the effect rather than the cause thereof.

MANY BARONS OF BUSINESS WERE HUMBLE PIONEERS

Many Men Have Won Success by Leaving the Beaten Track—Career of C. A. Stone, of Stone & Webster, a Striking Example of Business Courage

Fortune can rarely be overtaken by following the beaten track. Most of the notable successes in business and finance have been won by those who either opened entirely new paths or greatly broadened and developed old ones.

John D. Rockefeller was the first to grasp and carry out on a large scale the idea of combining many small concerns into one powerful corporation. E. H. Gary did the same thing on a smaller scale in steel in the early days, and so did Charles M. Schwab later. Henry Ford, John N. Willys, William C. Durant and other forward-looking stalwarts jumped into the automobile arena and developed it from an infant industry to one of the most important in the country. Thomas A. Edison, Alexander Graham Bell and Theodore N. Vail were all pioneers. Frank W. Woolworth made a fortune by seizing and holding on to a new method of merchandizing. Julius Rosenwald did the same thing.

Henry C. Frick took hold of the coke business when it was in its swaddling clothes and made of it a giant. George Eastman transformed photography from the complicated plaything of the few, so simplified and cheapened it that he brought it within the reach of all. John N. Patterson did something similar with the cash register. William H. Nichols made up his mind to become a manufacturer of chemicals because he saw that the field could be tilled with greater scientific knowledge and to more profitable account than ever before. E. C. Simons, of hardware fame, and James B. Duke, the tobacco king, took hold of existing industries but developed them along new and very much broader lines. Minor C. Keith penetrated Central America and achieved fame and fortune by his labors to transform it from a fever-stricken waste to a tropical fruit garden. Frank A. Vanderlip organized and developed a new phase of national banking and more recently conceived an improved method of conducting internatioal financial and commercial operations.

Charles A. Stone also made his mark originally by venturing into a little-known field, according to B. C. Forbes, in "Forbes Magazine."

Born of quite moderately well-to-do parents at Newton, Mass., on January 16, 1867, Charles Augustus Stone, after his ordinary schooling, entered the Massachusetts Institute of Technology. A class was being founded in electricity, and among the few who joined it were this youth and another, Edwin S. Webster, also of Massachusetts parentage. The two became pals from the day (in 1884) when they were given adjoining seats at the entrance examination. They were about the same age, both had had a good upbringing, both were noted for their enthusiasm, both radiated optimism. Both saw in electricity a power that would revolutionize industry, and both applied themselves to studying every phase of it with diligence, determination and purpose.

By and by this Damon and Pythias friendship became one of the features of "Tech." life. It came to be assumed by others that they would join forces on entering the battle of life. And Stone and Webster also sort of understood they would keep together.

On leaving college they did not feel justified in launching their firm right away. Young Stone found a $5.80-a-week job with an electrical welding concern and contrived, by careful scraping to live strictly on his income—he did not want to appeal to papa for aid. The managers of the concern had not had the advantage of a scientific course in electricity, and when their young apprentice proved conclusively that their process could not accomplish the results they imagined, instead of being encouraged to set to work to improve the process, he was frowned upon. In this instance it was not a case of a little knowledge being a dangerous thing, but of scientifiic knowledge being adjudged a dangerous thing.

However, Stone was not made of wobbly, easily-repressed stuff. He soon found an ideal place as assistant to the famous Elihu Thomson, chief engineer of the General Electric Company, a man who not only was a scientist, but had a fine business brain. In this atmosphere the young engineer found vent for his talent and his industry. The privilege of working with a master electrician like Thomson proved invaluable. Here Stone not only learned to apply in practice the theories he had learned in school, but had opportunity to grasp sound business principles which were to be applied with noteworthy effectiveness throughout the young engineer's life.

While Stone was thus getting practical experience, young Webster was learning the ways of finance as a clerk with Kidder, Peabody & Company, the influential Boston banking firm of which his father was a member. Neither had any intention, however, of continuing long as mere employees. They were ambitious to strike out for themselves. And presently they did.

"We both had confidence," Mr. Stone told me, "that although, industrially, electricity had then made little progress, it was to become a factor of tremendous importance."

In my heart-to-heart talks with successful men the importance of making friends is repeatedly emphasized. If a youth has made no particular impression upon his fellow students or upon his teachers, if he has failed to become recognized as above the mediocre, either as a scholar or an athlete, if he has not been honored in any way by his classmates, and if in his early business or professional career he has not been singled out in any respect whatever to fill some honorary position in the gift of his friends or associates, the deduction drawn by those in search for the right stamp of young man is that he must be a person of no unusual personality, no conspicuous force, no ability to become a leader. That Stone and Webster had inspired the confidence of the college authorities is reflected by the fact that when they opened their humble office the president of the Institute referred to them all inquiries received regarding the application of electricity to industry.

The two young men—they had just turned twenty-one—took a step which showed their business acumen; they engaged the Institute's two most eminent professors as consulting engineers. They wisely reasoned that any important business man who might hesitate to entrust costly contracts to two beardless boys would have his doubts removed when the dignified professors appeared on the scene as the firm's consulting engineers. Incidentally, also, the young men were sensible enough to realize that they themselves did not know anything, and that the co-operation of older heads would be of material assistance.

John D. Rockefeller once told me that he never had enough capital to do all the business he wanted to handle. Like Rockefeller, Stone & Webster had to depend upon their gray matter rather than upon their money, for they had no resources to speak of. Their staff consisted of one bright office boy who, lamenting that the office could not boast of a typewriter, and anxious to enhance the standing and credit of the firm, when any client was interviewing the partners inside the partition, manipulated the dor of the small safe so that it would "click, click" a la Remington! Even then, apparently, Stone & Webster had learned how to inspire loyalty in their help!

The First Big Venture

An enterprising paper manufacturer asked Stone & Webster whether it would be possible to harness the waters of a river fifteen miles away, convey electrical power to his mills, and run the plant at less than the cost for steam. The engineers surveyed the field, calculated that 1,000 horsepower would be necessary and, although it was a big undertaking, beset with novel problems, they would undertake it. Like Edison when he began to install electric light in New York, the firm found they had to invent many of the necessary tools, much of the requisite machinery and overcome difficulties new to engineering. Both partners devoted their wholehearted energy to the project, for they realized that Opportunity had knocked at their door.

When the newspapers and the technical journals announced how two youthful engineers had transformed falling waters into electric current and set this current to running an industrial plant miles away, many men of affairs took notice. Investigation revealed that the experiment was a complete success. The fame of Stone & Webster spread, and negotiations for other contracts were opened.

Then came the panic of 1893. It swept away numerous concerns, but it was the means of enabling Stone & Webster to gain a sure and solid foothold. Among those who had learned of the capabilities of the two young men were a syndicate of bankers headed by J. P. Morgan & Company, and when these bankers were called upon to carry out the task of financing the General Electric Company by taking over all its outside properties, including railway and lighting plants in fifty cities, they requested Stone & Webster to appraise the worth of each property. The bankers also indicated that they would be grateful if the firm could help to find purchasers for some of the properties. Satisfactory deals were arranged in most cases, but nobody could be induced to buy the General Electric's interests in Nashville, Tenn. Mr. Stone was the only person who had faith in its potentialities, and he told the bankers how he felt. They promptly offered it to him for $60,000.

Stone & Webster had no such sum at their command. The most they could corral was one-third of the total. First they sought to interest Boston bankers and financiers to either join them in the venture or lend them the balance. On every side deaf ears were turned to them. Next New York was combed—with the same disheartening result.

Succeeds in Raising Capital

Charles A. Stone, however, had supreme confidence in his judgment. He knew the property was a bargain. He knew he could rehabilitate it. He knew it could be turned into a money-maker with skillful management.

He felt that he had reached a turning-point in his career. Success was beckoning to him across a gulf, but to bridge that gulf looked impossible since it could be bridged only by what they didn't possess, capital.

Off he went to Chicago in search of a sympathetic capitalist. At last he prevailed upon one, J. L. Harvey, to visit and examine the property. Stone exuberantly pointed out its merits and its possibilities, but do what he might, he could not inoculate Mr. Harvey with enthusiasm. In his anxiety to attain his end Stone was willing to grant a large share of the prospective profits. The capitalist had no faith in profits not yet earned, but he was so convinced of the engineer's trustworthiness and ability that he agreed to lend the necessary $40,000 to complete the purchase.

Within five years the $60,000 property was sold for more than ten times that amount! Mr. Harvey had received his money back, with interest, in less than a year, paid for from earnings.

Had Stone shown less grit, had he given up the discouraging search for capital, the probabilities are that he would not be to-day president of the greatest international financial and industrial enterprise in America. It was his perseverance on this occasion that opened up a new sphere of activities for him. His experience with the Nashville property induced him and his partner to enter seriously the public utility field. They began to acquire street railways, power stations and lighting plants in various cities and develop them carefully. With added experience they also organized new public utility enterprises, especially in growing towns of the West. Their initial $60,000 investment has multiplied and multiplied into a $60,000,000 investment in Western cities alone. Wherever they have gone they have maintained their reputation for scrupulously square dealing.

Continued on page 11.

PERSONALS

JOSEPH A. CLARKE, recently re-elected mayor of Edmonton for a second term, has been appointed by the city council as Finance Commissioner of the city. "Joe" Clarke is a well known and picturesque figure in Edmonton, and has been active in municipal affairs for a long time.

HAMILTON B. WILLS, the Toronto curb and mining broker, was presented with a miniature "mountain of smokes" by the members of his staff at Christmas time. The tobacco shower was shared in by the staff of the various Wills offices, in New York, Syracuse, Rochester, Detroit, Cobalt, Timmins and Toronto, and all were presented to Mr. Wills simultaneously, with the inscription "To the Big Chief from all the squaws and warriors of the tribe." There were dozens of boxes of cigars in the collection.

T. KELLEY DICKINSON, a member of the new Montreal firm of Winans, Dickinson and Whitehead, was formerly editor of the "Financial Times," and previous to that had charge of the financial department of the Montreal "Herald," and before that, the Montreal "Witness." Mr. Dickinson has been also for some years past Honorary Secretary of the Canadian Club of Montreal, the livest organization of its kind in Canada, and recently was chosen as secrtary of the new Association of Canadian Clubs of Canada.

LT.-COL. B. G. WINANS, the senior member of the new Montreal firm of investment bankers, has been a familiar figure in financial circles for many years, and would be recognized, probably more readily, as "Bert." Winans. Col. Winans began his financial career with the Bank of Commerce in Toronto, and continued it in several responsible positions with the Royal Bank. For some years past he has been engaged in the creation and flotation of industrial securities, and has had an extended experience in connection with provincial and municipal bonds.

CAPT. E. J. EDWARDS will act as Senior British Trade Commissioner at Montreal vice Mr. G. T. Milne, O.B.E., who has been appointed Commercial Secretary of the British Legation in Cuba. Capt. Edwards has had much commercial experience in various parts of the British Empire, and, after obtaining a commission in the R.N.V.R. in 1917, was appointed Admiralty Overseer in an airship works in the North of England. Recently he has held the post of Manager of Sales (Home and Export) for a large manufacturing firm.

ARTHUR HEWITT, general manager of the Consumers Gas Company, Toronto, has been elected president of the Empire Club of Toronto for the comnig year. Mr. Hewitt has been active in Toronto's business life for nearly forty years, and has been president of the Board of Trade, as well as acting on the Canadian National Exhibition Board. He was born in England, but has lived in Toronto since he was a boy. In 1909, after about twenty-five years' service with the Consumers' Gas Company in various capacities, he was appointed general manager.

COL. JOHN B. DONNELLY, D.S.O., first manager of the newly opened London, Eng., branch of the Merchants' Bank of Canada, is a native of Ottawa. He entered the service of the bank in his seventeenth year, and when the war broke out was Inspector of Quebec and the Maritime Provinces. He came overseas with the 60th Bn. as Company Commander, and after becoming a casualty in France in June, 1916, was transferred to the Canadian Forestry Corps, and was Assistant Director in France in charge of administration until the close of the war. He was awarded the D.S.O. in January, 1918.

W. T. WHITEHEAD, a member of a new firm of investment bankers in Montreal, has been associated with the development of a number of industrial enterprises. He was chiefly responsible for the formation of the Colonial Bleaching & Printing Company, which was afterwards taken in to become part of the Dominion Textile Company. Until a short time ago Mr. Whitehead was associated with his brother, C. R. Whitehead, as vice-president of Wabasso Cottons, and indeed the textile business seems to be a natural pastime of this family, as the father also was engaged in it, one of the pioneers in his line in Canada.

T. SHERMAN ROGERS, K. C., of Halifax, who has just been elected a member of the Board of Directors of the Royal Bank of Canada, is a member of the law firm of Henry, Rogers, Harris & Stewart, Halifax, who acted for many years as solicitors of the Royal Bank in that city. Mr. Rogers was born at Amherst, N. S., and educated at Acadia College and Dalhousie University. After reading law with Sir Charles Townsend for three years, he was called in 1887 to the Nova Scotia Bar, and was created a K. C .in 1904. Mr. Rogers is a member of a number of boards of industrial companies, including Nova Scotia Steel & Coal Company; Brandram-Henderson, Limited; Amherst Boot & Shoe Company, etc. Mr. Rogers has also taken an important position in the public life of his province, and was chosen by the Dominion Government for the post of Chairman of the Halifax Relief Commission, which took charge of the relief in that city and the reconstruction operations, following the terrible explosion of two years ago. It is understood that Mr. Rogers will join the Board of the Montreal Trust Company in a short time.

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INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

PEACE RIVER A SPECULATION?

D.M.B., St. John's.—Could you give me any information regarding the Peace River Petroleums, Ltd., shares of which are advertised for sale. Of course, I understand that these stocks are of a highly speculative nature, but I would like your opinion as to the character of the principal members of the company, and whether there is any indication of the property being of value.

We feel that you would be justified in purchasing shares in the Peace River Petroleums, Ltd., if you approach the transaction in the spirit of your letter. Drilling for oil is a speculative proposition at best, but one that often returns many times the amount invested. If there is oil in the Peace River country, and the opinion of most geologists who have visited the territory is that oil does exist there in large quantities, there is reasonable prospect that the Peace River Petroleums Ltd., will make good, for it controls 48,000 acres of land stretched over a territory 500 miles square. The stock is a speculation, and possibly a good one, as oil speculations go, but must not be viewed as anything further.

LA ROSE AND TRETHEWEY

Sault Ste. Marie.—I have some shares in La Rose and Trethewey silver mines which cost me a litle more than present market. Do you know what the prospects of either one of these mines are?

We would advise you to hold both of these stocks, especially the Tretheway, for further developments. La Rose has showed a good deal of strength during the past month and has advanced about 10 points. Reports of progress on the company's properties are very encouraging and there are some observers who predict that La Rose, viewed by many as a mine in its declining days, may come back as one of the leaders among the Cobalts. This is a very optimistic view, but if the mining market at the beginning of the year continues the strong movement that was begun before Christmas season slackened down its activities, La Rose should be a good hold.

You should certainly hold your Tretheway as it is the most talked of mining stock to-day. Sensational finds of ore have been made on the castle property, recently acquired by the company, and there is no indication that the stock has reached its top. We feel that if you were to hold your Tretheway for two or three months longer you would find it greatly to your advantage, both from the standpoint of enhancement of value and a resumption of dividend payments, that is unless the reports coming from the Northland concerning the castle property are greatly exaggerated.

CANADA STEAMSHIPS

A. Terrace, B.C.—1. Do you consider the common and preferred shares of Canada Steamship Lines at present prices a safe investment for a small investor? I suppose the par value is $1.00 a share?

2. Am I right in thinking industrials a risky investment when the labor question is so uncertain?

1. We believe that both the common and preferred stock are fairly safe investments, with the greater security naturally resting in the preferred. The preferred has the advantage of a practical guarantee of its dividend being maintained with a good reserve behind it and earnings at the point now reached. The common stock on the other hand is much more speculative in character. As you know, there was an increase in the dividend from 4 per cent. to 7 per cent. declared, owing to the very large earnings of the company experienced during the past year. These earnings we understand show some $300,000 more than last year. The company is developing along increased trans-Atlantic freight lines and will begin passenger service with European countries in the near future. All this will tend to keep up or even increase the large earnings that came through very high freight rates during the war, aided this last summer by an unusually large tourist traffic. If the earnings of the company continue to increase as they have been doing, the common stock in the natural course of events would pay a still higher dividend.

2. So far as considering industrial investments with rather unsettled labor conditions, we agree with you that this is an important matter. However, there is another element that offsets this factor to a great extent just now, and that is the world's scarcity of goods in most lines, such as textiles, steel goods, etc. The majority of the industries whose stocks are listed on the exchanges have labor difficulties and find that their production is running below normal, but at the same time the demand is so great and the price so high that their earnings are at least as large and frequently larger than they have been for years past. On this account the great majority of industrial companies are keeping up their regular dividend payments quite easily, and in a number of cases have been able to increase them.

NO 1935 WAR LOAN

F.S. Mc. Halifax.—I should be glad if you would advise me, if possible, the market value of bonds—Dominion of Canada, issued 1915, at 6 per cent., payable 1935.

There is evidently confusion about the particulars given. So far as we have record there is no Dominion of Canada issue payable in 1935, and no issue bearing 6 per cent. interest. During 1915 the first war loan for $100,000,000 at 5 per cent., 10 years—due December 1, 1925—was floated in Canada, and three foreign issues were made, one in London at 4½ per cent. and two in the United States at 5 per cent. There is no Dominion of Canada loan which we can identify by your description.

If you will give us some further particulars we will be glad to render the service you have requested.

RATE OF EXCHANGE

Owen Sound.—Will you please advise the official rate of exchange on December 9, 10, and 11, on American cheques.

Our records for December 9, 10 and 11, as published in the issue of December 13 are as follows:

December 9.—Opening was 6 1-16; funds sold at 6 3-16, 6¼, 6 9-32, 6½, and closed up again to 6⅝.

December 10.—Opening was at 6⅝ bid; first sales at 8⅛, indicating the flurried state of the market. Other transactions on a rising market were at 7½, 7 9-16, 7¾, 7⅞, 7 15-16, and near the close at 8 per cent.; 8¼ was asked at the close.

December 11.—Funds were 8½ bid but came out at 10, touched 11, and eased off to 10½ and 10¾ per cent. for close.

PEACE RIVER AN INVESTMENT?

F. W., Vancouver.—Would be glad if you would be kind enough to give me your advice regarding Peace River Petroleums, Ltd. I have a few hundred dollars to invest, but being only a working man I would like your opinion on this company.

The stock of the Peace River Petroleums, Ltd., is not a proposition for a "working man with only a few hundred dollars to invest." The syndicate behind this company is made up of business men who have entered this project in an attempt to develop what they believe is a great oil-bearing area; if their prognostications prove correct they stand to make a good deal of money out of it, and so do the people who invest their money in the stock, but it is very much a chance. Only those with an iron box full of Government bonds or other sound securities to fall back on should consider it. After you have built up a reserve of investment securities you can better afford to look for good speculations.

The directors of the company are Toronto business men of known integrity.

TEMISKAMING AND McKINLEY-DARRAGH

Enquirer, Prescott.—Would you kindly give me some information on Temiskaming and McKinley-Darragh Mines. I hold a number of shares in McKinley. The reports have been quiet lately. Do you think I am safe? I bought the shares at 70 cents per share.

Temiskaming and McKinley-Darragh are both mining properties which have passed their best days. McKinley-Darragh is paying substantial dividends and Temiskaming is resuming dividend payments now. These dividends may be in the nature of a liquidation. However, some very good finds have been made on the properties of both companies during the past year, and you would, we believe, be justified in holding your stock. It is very hard to get accurate information about some mining stocks, but judging from the operations of these stocks during the past year, there is no particular reason for disposing of your holdings of Temiskaming and McKinley-Darragh at the present time.

CHICOUTIMI PULP

Deschambault.—I should like to have your opinion as to the security of the Chicoutimi Pulp, First Mortgage bonds.

These bonds are the first charge on the property of the Chicoutimi Pulp Company, which we consider by far the best of the subsidiaries of the North American Pulp and Paper group. They hold prior claim against the Chicoutimi Pulp Company's property as compared with the Saguenay Pulp and Power Company's late issue of $5,500,000. The Chicoutimi Pulp Company in itself is stated to be one of the largest ground wood pulp producers in the world, turning out well over 100,000 tons a year and even this production will be increased when the new plant starts to operate. It has also very valuable timber lands and water powers. The bonds mentioned are part of an issue of $5,000,000, of which nearly $600,000 has been retired through the Sinking Fund. The net profits of the company for the past two years have averaged $835,000, and as the interest on the bonds amounts to only $282,100, this interest has been taken care of three times over. The company's output, we are informed, has been sold for 1920 at a considerably higher figure then for the year 1919. Bonds are dated July 1st, 1913 and mature in 30 years. The price at which they are offered is 91 with accrued interest, which gives you a yield of over 6¾ per cent. The interest on these bonds has always been paid, and, backed by the very valuable assets of the Chicoutimi Pulp Company, we consider them a safe investment.

New Issue

The Goodyear Tire and Rubber Company of Canada, Limited

7% Sinking Fund Cumulative Preferred Stock

Company's net excess of liquid assets alone amounts to over $115 per share on this preferred issue.

Under the terms of the issue, the Company agrees to maintain such a ratio of liquid assets at all times.

We recommend this preferred stock as a well secured investment, yielding 7.18%.

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Central Chambers, Ottawa

PRIVATE OWNERSHIP SUPERIORITY DEMONSTRATED

The "Electrical News"

E. N. Hurley, who served throughout the war as chairman of the United States Shipping Board, was asked if he would tell what in his job had impressed him most.

"The efficiency of private ownership and operation as compared with public ownership and operation," was the answer, "and I believe this lesson, as it is brought home more emhatically to the American people, is to prove one of the greatest benefits we derived from the war."

"As new facts about the conduct of the war come out, as our experience in many fields of production is appraised, they will point, I predict, more unerringly to this same conclusion—the superior efficiency of private ownership. All production centres on the cost—you can't get away from that. Shift responsibility for the cost, for the best possible result under a given set of circumstances, and you shift the responsibility for efficiency. That is what we did on the Shipping Board, under the pressure of war's necessity, when the question of cost was forced into second place. We shifted this responsibility from private shipbuilding concerns to the Government.

"With the shifting of responsibility of cost to the Government, that keen interest in results which follows private initiative was gone. There you have the whole problem as between public ownership and private ownership stated. No way has been found to instill in public ownership the incentive that possesses private ownership to improve conditions of production.

"The cost-plus-percentage system was a great mistake, and from the start had a bad effect on the workman and the management. No private concerns could have operated and paid their way on the wages paid under that system. On the basis of cost they could not have borrowed money from the banks. The whole proposition of Government ownership is fine in theory; in practice the push of individual energy is missing.

"I don't know of a Government-owned plant that produces more than two-thirds efficiency. When the manager has no dividend to strive for when the toll is paid, the slowing up is sure to follow. In the years to come way may be found to keep incentive to best endeavor in men under Government ownership, but until that is discovered that system may be classed as a failure."

MANY BARONS OF BUSINESS WERE HUMBLE PIONEERS

Continued from page 10.

The electrical engineering department of their business also grew rapidly. It is significant that most of their construction work for others has been done on commission, their remuneration consisting of a percentage of the total cost. The industrial and transportation world years ago learned that Stone & Webster could be entrusted to carry out work on these terms just as economically as if they were going it for a stipulated contract price.

"Every employee understands that he must do the very best he can to save money and achieve the right results whether he is working solely for us or for one of our clients," Mr. Stone explained to me. "We impress upon our men that they can advance themselves and advance the firm only by rendering satisfactory service to those we do business for. No distinction is drawn between work done at our cost and that done at the cost of clients. We urge our employees always to put themselves in the other fellow's place and act accordingly, just as we ourselves try to do in our relations both with our customers and our employees."

Stone & Webster's method of treating their employees has become famous. Briefly, every man must train a subordinate to take his place so that promotions can be made without disturbing the smooth working of the organization. So enterprising and progressive are Stone & Webster that important new positions are constantly arising, especially on what they call the firing line—i.e., at places where they are establishing new enterprises. Instead of seeking outsiders to fill important jobs, the cardinal policy is to take in promising young men and train them within the ranks.

Always Room at Top

"We want every young fellow in our organization to get on," Mr. Stone told me enthusiastically. "We believe in promotions. We believe in giving every fellow a chance to rise to the highest position he is capable of filling. Many of our men draw large salaries, and there is always plenty of room towards the top. We also share profits with those who help us to earn them. Each man feels that he is just as much a part of the organization as Mr. Webster or myself.

"Where corporations complain that it it difficult to get and keep the right kind of employees you will find that the fault usually lies with the employers rather than with the men themselves. The system of assigning a man to one particular job and trying to keep him there year after year as if he were an inanimate piece of machinery is all wrong. In a democracy every man should be afforded the fullest possible opportunity to better his rank. Because an employee fills one position very satisfactorily he should not be penalized by being kept there for the rest of his life; he should be rewarded by being given an opportunity to fill some higher position with equal satisfaction.

"Not infrequently other concerns offer men in our organization big salaries and we make it a rule not to dissuade a man from going if he is to better himself. Were we employees instead of partners we would like our employers to take a similar view.

"Success in life, to my mind, depends very largely upon putting yourself in the place of those with whom you are dealing and trying to see things through their eyes. To do unto others as you would have others do to you is just as applicable during the week as it is on Sunday. It is sound business sense. Success cannot be built on ability unless it carries with it reputation, and to gain a reputation you have to win it—you have to deserve it."

Helping Young Men His Hobby

Mr. Stone's interest in young men has induced him to become the foremost figure in building up his Alma Mater. To him is due in no small measure the carrying out of the gigantic and costly task of building the magnificent new home for the Massachusetts Institute of Technology. He threw his whole energy into this labor of love, and at the dedicatory ceremony in 1916, when graduates attended from many states and countries, grateful tribute was paid him.

The Massachusetts "Tech." is now the greatest institution of its kind in the world. It has more students than any other. Distinguished scientists and engineers in other lines are constantly sending their sons to it, since the training there is regarded by those best able to judge as superior to any offered in Europe.

Not a few "Tech." graduates find employment in Mr. Stone's firm. He is an ardent believer in technical education as a supplement to the ordinary scholastic curriculum. The day of slipshod, haphazard, hit-or-miss methods of conducting business are over, he believes, and if Americans are going to win high places throughout the world they must be trained therefor.

As president of the American International Corporation, Mr. Stone has become an international figure. It was characteristic of him that he threw himself just as aggressively into his corporate duties as he did when he was ceaselessly travelling to and fro, sometimes not sleeping on a stationary bed for two or three weeks at a time, while he was building up his own firm. To set up as electrical engineers in the days when electrical engineering firms were unknown required no more daring, no more resourcefulness, no more foresight than tackling the job of launching and steering a $50,000,000 corporation to place America in the forefront of the world's markets. New trails had to be blazoned, new paths had to be hewed, new methods had to be devised—and Americans capable and willing to go and take up residence in foreign lands were scarce.

Because of its directorate of unparallelled standing, the capital behind it and the universal acclaim with which the founding of the corporation was received in 1915, the public thoughtlessly concluded that miracles would be wrought forthwith. When few spectacular coups were announced straightaway, disappointment began to be expressed. The executive committee, however, who included such men as Frank A. Vanderlip (chairman of the board), Otto H. Kahn, William Woodward, Theodore N. Vail, Percy A. Rockefeller and Ambrose Monnell, refused to be stampeded into attempting reckless, ill-considered activities. But they and Mr. Stone were far from idle.

In its first year the American International stepped in and prevented the Stars and Stripes from vanishing from the Pacific Mail Steamship Company and starting to develop ocean transportation between the Pacific coast and the Orient and between North America and points further south. A substantial interest was also purchased in the International Mercantile Marine and harmony evolved out of the discord that had existed among the various committees formed during the receivership. In conjunction with allied interests, the American International purchased the New York Shipbuilding Company at Camden, N.J. Mr. Stone's corporation, therefore, now is interested in fleets on the Pacific serving the Orient and South America, on the Atlantic serving Europe and the coastwise service to Central and South America and is also joint owner of a shipbuilding plant.

On land its activities have been less spectacular, yet substantial. Thousands of propositions have been brought to it, offering outlets for the investment, not of $50,000,000, but of fifty times that amount. One notable undertaking is the surveying of over 1,000 miles of railway to be built in China under the direction of the corporation. Other projects are being taken up in the Orient, extensive operations may be embarked upon in Russia as soon as conditions permit, and other activities are under plan in various countries in Europe.

In South and Central America the American International is also laying important foundations for the development of trade with this country, in some cases through the carrying out of huge construction work calling for American materials and American equipment.

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Strange as it may seem, many people like to trade or exchange Bonds after they have held them a year or so.

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NEWS OF THE BOND MARKET

ALBERTA PLACES $3,000,000 BOND ISSUE IN TORONTO

Negotiations Were Conducted Privately—Issue Price at 5.80 Per Cent.

MARKET IS FIRM

Question of Legality of Norfolk Bonds to be Settled by Provincial Act—Flaw in Good Roads Act

While the past week has been a quiet one in the bond market with municipal issues practically entirely absent, there has been one important provincial issue to compensate for the end-of-the-year inactivity. The Government of Alberta has sold a block of $3,000,000 of 10-year bonds, paying 5½ per cent., to a Toronto syndicate, consisting of A. E. Ames and Company, Wood, Gundy and Company, and the Dominion Securities Corporation. This is the same syndicate that purchased the $4,000,000 issue from the Ontario Government through the Home Bank, an announcement of which was made a few weeks ago.

As in the case of the Ontario bonds, the issue was negotiated for privately and the terms of sale have not been announced, although it was understood that the bonds will be offered to the Canadian public at a price to yield 5.80 per cent., while a large block will be sold on the American market.

The Manitoba issue, forcast last week, will not be placed until early in January. Hon. Edward Brown, Provincial Treasurer, announces that $4,000,000 of 5-year bonds will be sold to take up an issue of $6,500,000 maturing in New York on February 28. The new bonds will bear 6 per cent. interest, payable in Canada and the United States. Tenders will be advertised for.

Bond men are looking for a very firm and busy market after the turn of the year. It is evident that there is a general feeling that prices are likely to have stronger tendencies, but it is thought that anything out of the ordinary in this direction would have an unsteadying effect. As one bond man put it, "Nothing will tend to keep the bond market more steady than to have the present general level of prices remain."

There are indications that the market has not found its level yet, and while the yields offered to the investor by most issues now being placed —between 5½ and 6 per cent.—is looked upon as a figure that is quite in line with conditions in the money market, there is a chance that there may be a little change in the basis one way or the other after the turn of the year.

Victories are Stronger

One of the most important governing factors is the market for "Victories." There is a good demand for all the maturities, especially for the 1924's and the 1934's, and somewhat firmer prices are looked for in all the issues. This would have a tendency to raise the standard of prices in the bond market.

A problem that is continually presenting itself to bond dealers is the form of the bonds they tender for, and it came up this week in connection with an issue of $25,000 County of Norfolk good roads debentures. The block was purchased privately by the firm of R. C. Matthews and Co., of Toronto, but when the bonds were delivered it was found that they were printed on paper little better than newsprint. As they were for a long term of years and might come in for a great deal of handling in that time the bond house refused to accept the bonds.

Cases are reported by other bond houses where they have had bonds delivered to them typewritten on the letterhead of the municipality in question. Such bonds are very unsaleable and seldom last the allotted span of years. For that reason most bond dealers protect themselves in tendering by specifying that the form of the bond must be acceptable to them.

Bonds Nominally Illegal

In the case of the Norfolk bonds a question of legality arose and it will require a special amendment by the Ontario Legislature at its next session to correct an error that arose duing the last session. Section 4 of the Goods Roads Act gives county officials power to take over county roads. Section 15 empowers them to borrow money for the improvement of roads. A general provision in the Municipal Act makes it necessary to submit all such by-laws to the ratepayers. To facilitate the development of good roads the Legislature amended the act so as to make it unnecessary for county councils to submit by-laws under Section 4 to the voters. The real aim of the amendment was to make it unnecessary to submit by-laws under Section 15 to the voters, and assurance has been given by officials of the Government that the mistake in the law will be rectified.

In effect, the mistake makes the Norfolk issue of bonds illegal, as the bylaw under which they were brought out had never been submitted to electors for their approval. Understanding the circumstances, however, bond dealers did not question the issue on this point. It is understood that since being turned down by the Toronto house the issue has been disposed of to local investors in Norfolk county.

The City of Chatham sold $100,000 of its bonds to local investors. This block was part of an issue of $130,000 for school purposes, and an attempt will be made to sell the remaining $30,000 to local investors as well.

WOULD LIKE TO RECONSIDER OFFER

Verdun Opens Tenders for Third Time and Offers Are on Still Lower Basis

The city of Verdun is hardly in favor of the motto "Try and try again." Rather it would appreciate the opportunity of accepting the first chance that offered in connection with its bond issue of $225,000. For the third time this year it opened tenders for the disposal of those bonds this week, and decided that they were not high enough. The two sent in this last time in answer to the call for tenders consisted of an offer by the Municipal Debenture Corporation at 90.89, and a second from Versailles, Vidricaire & Boulais at a figure very close to this, 90.88. The last time bids were received Rene T. Leclerc had tendered for 94.298, and in September last there was a tender in exceeding 97 for the same bonds. When they saw that the final tenders were considerably less than the previous ones that had been rejected owing to the price, the council again refused to accept the bid, and it is probable that an effort will be made to get permission to dispose of the bonds by private sale.

ORIGIN OF EXECUTIVES

New York Draws Her Big Business Directors From All Over U. S.

NEW YORK.—"Sixty per cent. of a representative group of 100 well-known men in the New York financial district were born in states other than New York," the National Bank of Commerce in New York finds as the result of a survey of the situation published in the December number of its magazine, "Commerce Monthly." "About half of the remaining 40 per cent. were born in New York City itself."

"It is common knowledge," the bank declares, "that New York draws her captains of finance and industry from all over the United States. This representative group includes officials such as presidents of life insurance companies which have assets in excess of $100,000,000; presidents of transportation, telegraph, telephone and express lines; officers of banks and trust companies with capital, surplus and undivided profits of $10,000,000 or over; and directors of other large business houses."

The bank claims the table of results "does away with the idea that nearly all 'big' men come from small towns." Twenty-eight of the hundred came from towns whose population is less than 5,000, but 28 others came from cities of 1,000,000 and over. Two came from places whose population is between 5,000 and 10,000; 12 from cities between 10,000 and 50,000; nine from cities between 50,000 and 100,000; 14 from cities between 100,000 and 500,000, and seven from cities between 500,000 and 1,000,000.

THE G. T. R. DEAL

Agreement Altered After Discussion by Dominion Cabinet

OTTAWA. — When Sir Alfred Smithers went to England some weeks ago he took with him a rough draft of the agreement between the Dominion Government and the Grand Trunk Railway, which is to be the basis of arbitration proceedings in Montreal next March or thereabouts.

When a copy of that rough draft, however, was placed before the Cabinet for its approval, there was animated discussion, with the result that there has been considerable change.

The document is now ready to proceed overseas. On its arrival it will be placed before a meeting of Grand Trunk shareholders. If they approve, the Government and the company will appoint each an arbitrator to sit with Sir Walter Cassels of the Exchequer Court.

QUEBEC PROVINCE REPORTS SURPLUS FOR FISCAL YEAR

Hon. Walter Mitchell Shows Finances Are in Good Shape

INDUSTRIES THRIVE

Resources of Province Assure That Industrial Activities Will Expand, Says Provincial Treasurer

By Resident Representative.

QUEBEC.—The financial stability of the Province of Quebec was once again demonstrated in the budget speech of the Provincial Treasurer, Hon. Walter Mitchell. For the fiscal year ending June 30, 1919, the revenue was $12,666,352, leaving a surplus of $295,221, after allowing for several items of "extraordinary" expenditure. This revenue was the highest in the history of the province, except in 1917-18 when succession duties ran $3,277,532 in advance of this past year.

The funded debt of the province stood at $37,716,286, or $299,367 less than one year before.

Receipts Exceed Estimates

The estimated revenue for the fiscal year ending June 30, 1920, was $11,673,904, and the estimated ordinary expenditure was $11,590,563, leaving an estimated surplus of $83,340. For the first five months of the new fiscal year the receipts were exceeding estimates in a satisfactory manner.

Returns were given showing an expenditure on good roads since 1912 of $18,813,298, the details of which were as follows:

Payments to Municipalities to date	$12,264,852
Payments on Government roads to date	6,548,446
	$18,813,298
Net proceeds of loans	5,850,805
Excess payments over proceeds of loans	$12,962,493
Amount allocated to municipalities to date	$13,310.712
Amount paid on same	12,264,852
Balance to be paid as work progresses	$ 1,045,859

Among the most satisfactory evidences provided of the prosperity of the province, two paragraphs of the Minister's address may be quoted:

Over $500,000,000 Products

"Our province is expanding industrially at a rapid rate. In the decade 1905-1915, the number of industrial establishments grew from 4,965 to 7,158; the annual wages paid employes from $38,703,763 to $80,217,258 and the value of products from $209,861,648 to $387,900,585. During the present year it has been estimated that the industrial output of the province will amount to not less than $500,000,000.

"The development of our water powers has in a very large measure contributed to this great industrial expansion. The creation of such thriving towns as Grand Mere, Shawinigan Falls and La Tuque, and the rapid growth of Three Rivers, Sherbrooke, Drummondville and many other cities and towns is due to the development of our water powers. There is no doubt in my mind that our province is eminently adapted for all kinds of industries. We have the resources; we have the power; we have the means of transportation, both rail and water; our people are industrious, economical and contented, and there is nothing that I can see to retard our industrial progress. Industrial development means more employment for labor, more wages and greater markets for the produce of the province.

GET-RICH-QUICK HARVEST

Many Fake and Fly-By-Night Promotion Schemes Hatching

WASHINGTON.—Government authorities declare there never have been so many fake and fly-by-night promotion schemes as are hatching now.

One statistician has compiled the names of 44,800 companies whose stocks and bonds are practically worthless, and this does not begin to reach the total of defunct corporations promoted within recent years.

One firm in New York has developed a land office business in simply reporting to brokers on fly-by-night stocks as are brought in by brokers' clients in the quest for a market.

A partial list of get-rich-quick promotions recently put out to the public—all in the most glowing terms—gives a total capitalization of over three billion dollars. Oil companies, some flat frauds, others doubtful, recently floated, have a capitalization of $468,000,000. All sorts and kinds of industrial corporations have been "organized" with a capital of $988,250,000. Mining promotions in the past few months—since the retirement of the capital issues committee —have amounted to $708,226,365, and miscellaneous promotions to $834,727,000.

Herein lies one of the factors in our present economic tangle.

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New Issue

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6½%

Collateral Trust Gold Bonds

Dated July, 1919—Due July, 1924

These Bonds are secured by:—
$400,000 Montreal Public Service Corporation, First and Ref. Mortgage 5%, 30 year Gold Bonds, due 1942;
$2,550,000 Montreal Public Service Corporation, Second Mortgage 6½% Bonds, due July 2nd, 1924;
$1,700,000 Canadian Light & Power Co. 5% Bonds, due 1949;
And 59,500 common shares of the Canadian Light & Power Co.

The market value of the above collateral may be conservatively estimated at $3,445,000—providing ample margin of security for the present issue of $2,550,000.

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Price: Yielding 5.80%
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FIELD OF MUNICIPAL FINANCE

SOUND FINANCIAL METHODS BETTER TORONTO'S STATUS

Improvement in Financial Administration Has a Good Effect

TAXES PAID EARLY

Three-Fifths of Year's Collections Paid on First Instalment — Percentage Collected Larger Than Year Ago

How the financial administration of the City of Toronto has improved during the past five years is clearly illustrated in a pamphlet issued by the Bureau of Municipal Research. Five years ago Toronto issued no debentures of the instalment type; now all the debenture issues negotiated by the city are of the instalment type. In 1914 the city had $11,328,792.25 of unsold debentures on hand. In 1918 the total was only $650,000 and all of these were sold early in the present year.

The improvement is further noted in the report of the city's tax collections, for the present year, just issued. Tax collections were higher than last year, and, moreover, 60 per cent. of the total amount was paid on the due date for the first instalment.

It is probably more than a coincidence that the improvement in Toronto's financial administration should follow the appointment of an expert municipal financier as City Finance Commissioner, and the transfer to him of powers that had formerly been delegated in a haphazard fashion to various council committees.

Debt Little Increased

Other comparisons made by the Research Bureau are as follows:

Increase in city's debt: 1914, $14,131,000; 1918, $3,79[illegible]000.

Annual debt charges in 1914 increased by $460,000; in 1918 by $51,000.

Tax rolls outstanding for six years in 1914; in 1918, only two years' tax rolls outstanding.

In 1914, 5 per cent. was added to tax bills after last instalment was payable, but no further charge could be levied until the tax-rolls were closed (sometimes not until after six years) when compound interest at 5 per cent. was charged. In 1918, 5 per cent. was added to each instalment when overdue and, in addition, interest at the rate of 6 per cent. per annum charged.

1914 ended with an operating deficit of $1,041,599; 1918 ended with a surplus of $987,582.84.

Toronto's tax collections this year reach a total of $16,756,418, or 86.10 per cent. of the total amount due, according to Finance Commissioner Bradshaw's report. This percentage is somewhat higher than last year, and of it the commissioner says:

"In view of the unsettled conditions incident upon the cessation of hostilities this high percentage of collections cannot but be regarded as decidedly encouraging.

"Recently the department has strongly emphasized the collection of overdue amounts, and during the current year $2,699,927 was received on account of those taxes which fell due in 1918 and previous years. This amount, added to that received for taxes for the current year, brings the aggregate tax receipts in 1919 up to $19,456,345."

The amounts payable and received in the three instalments dated June 6th, August 6th, and October 6th, are shown:

Collectable.		Received.	
Amount.	Per cent.	Amount.	Per cent.
$9,158,552	47.06	$11,830,792	60.79
6,174,938	31.73	2,802,089	14.40
4,128,807	21.21	2,123,537	10.91
19,462,297	100.00	$16,756,418	86.10

City Financially Sound

In his annual report on the finances of the city, Commissioner Bradshaw has this to say of the city's condition:

"The city's financial condition is unquestionably sound. Sufficient revenue is derivable to meet running expenses; the enjoyment of a high credit enables such necessary capital to be obtained as may be legitimately required; adequate provision has been made for retiring all funded obligations as they become due; moneys receivable by the city do not, to any extent, remain overdue an unreasonable length of time; and funds are available for discharging all current indebtedness."

BOND SALES

$1,000 Asbestos at 79; $1,000 Can. Loco. at 93½; $1,000 Can. Bread at 94; $3,200 Cement at 99⅛ to 99[illegible]; $4,500 Can. Car at 90; $9,000 Cedar Rapids at 86; $4,000 Dom. Can. at 92 to 91¾; $100 Bell Tel. at 92; $2,000 Dom. Iron at 85½; $55,000 Montreal at 102 to 101¼; $1,000 Nat. Breweries at 100; $12,700 Penmans at 89¼ to 88; $20,700 Quebec Rly. at 65½ to 65; $1,000 Shawinigan at 100¼; $500 Montreal Trams., debs., at 74¾; $7,400 Wayagamack at 85½; $423,350 Victory Loan (1922) at 99⅛ to 98½; $595,750 (1923) at 99⅜ to 98[illegible]; $111,600 (1927) at 101¼ to 100⅜; $52[illegible],000 (1933) at 102⅝ to 102⅛; $215,[illegible]00 (1937) at 103⅞ to 103; $51,550 War Loan (1925) at 96¾ to 96; $96,800 (1931) at 96½ to 96; $138,600 (1937) at 99⅛ to 99.

Money By-laws

TENDERS WANTED

Jan. 16, Red Deer.—$50,000 of an issue of $100,000 Treasury Bills, 10-year, 6%, payable ten equal annual instalments.—A. T. Stephens, Sec.-treasurer, Red Deer, Alta.

Jan. 15, Nanton, Alta.—$6,000, 6½% 10 instalments.—Wm. Robertson, Sec.-treasurer, Town of Nanton.

Jan. 5, Sherbrooke.—$50,000, 3½%, maturing Oct. 1, 1940; $150,000, 5% maturing Nov. 1, 1947; $142,500, 5%, maturing June, 1, 1939, interest payable half-yearly.

Dec. 29, York Township.—$211,314, 6%, 10 instalments, local improvements; $38,600, 5½%, 25-year, public school purposes; $60,000, 5½%, 25-year, for school purposes; $172,650, 5½%, 25 instalments, public school purposes; $80,000, 6%, 25 instalments, for waterworks.

BY-LAWS TO BE VOTED ON

January, Galt.—$30,000, for central heating plant at the hospital grounds.

January, Point Grey.—$90,000, for purpose of purchasing property for a park and bathing beach.

Jan. 1, London, Ont.—$300,000 for extensions to Fair grounds; $218,000 for the London and Port Stanley Railway; $250,000 for Board of Education for new schools, etc., $200,000 for commencement of new city hall; $100,000 for new reservoir; $100,000 for new bridges; $85,000 for new stable and shelter; $20,000 for playgrounds; $100,000 for erection of a soldiers' memorial hall.

Jan. 1, Hamilton.—$607,173, for Hydro-radial purposes; $150,000 for development of Scott Park, etc.; $50,000 for Mountain face highways; $72,000 for purchase of fire-fighting apparatus; $850,000 for construction of central storm overflow sewer.

January, Waterdown, Ont.—$20,000, for the erection of a memorial hall.

January, Brantford.—$50,000, for the erection of a new grand stand; $87,000 for the construction of an isolation hospital; $78,000 for additions to General Hospital; $20,000 for addition to Brant Sanatorium; $211,000 for new Lorne bridge; $3,000 grant to Army and Navy Veterans; $15,000 grant to G.W.V.A.; $10,800 for new motor fire truck.

January, Penticton, B.C.—$35,000 for new reservoir and extension of waterworks system.

Jan. 1, Toronto.—$5,000,000 to be supplied the proposed Transportation Commission for extensions and equipment of the system; $1,000,000 for erection of a livestock arena at the Exhibition grounds; $4,000,000, city's share of guarantee for securities covering erection of proposed Toronto and Eastern Hydro-radial railway to Bowmanville.

January, Niagara Falls, Ont.—$50,000 for addition to hospital; $14,000 for erection of store and office for Hydro-Electric Commission.

January, Beaverton, Ont.—$25,000 for a water system.

Jan. 1, Kenora, Ont.—$25,000 for public improvement purposes.

Jan. 5, Village of Beaverton.—$5,000 for the purpose of laying, and constructing sidewalks, etc.

Jan. 5, Charlton.—$3,000 for improvement of streets.

Jan. 5, Mount Forest.—$15,000 to assist Ernest Bros., Co., to enlarge their foundry manufacturing premises.

Jan. 1, Ottawa.—$150,000 for new fire station; $300,000 for new police station; $700,000 for war memorial hall; $2,000,000 for erection of new city hall.

Jan. 5, Thorold.—$10,000 for the erection of a G.W.V.A. clubhouse.

Jan. 5, Midland. — $30,000 to aid in constructing additions to St. Andrew's hospital.

Jan. 1, Chatham.—$17,300 for construction of steel truss bridge; $10,000 for an athletic park.

Jan. 5, Owen Sound.—$180,000 for the erection and equipment of a technical school, etc.

Jan. 5, Paris.—$6,500 for purchase of a memorial home; $25,000 for purchase of a site and erection of a new public school.

Jan. 17, York Township.—$381,587 for construction of new radial line from Toronto to Bowmanville, the total cost of the new radial being estimated at $8,360,794.

Jan. 5, Village of Richmond.—$5,000 to be expended on local improvements.

Jan. 5, Preston.—$15,000 for building and equipment of a home for returned men.

Jan. 5, Village of Bancroft.—$500,000 for the purpose of constructing sidewalks.

Jan. 5, Village of Tara.—$8,000 for construction, improvements and extensions for transmission and distribution of electrical power.

Jan. 5, Simcoe.—$70,000 for construction of five bridges.

Jan. 5, Smith's Falls.—$25,000 to erect and equip new fire hall.

Jan. 5, Merritton.—$6,000 for public recreation grounds; $1,000 for highway improvements.

Jan. 5, Seaforth.—$6,000 for erection of soldiers' monument.

Jan. 5, Perth.—$75,000 for the erection and equipment of a public hospital.

Jan. 1, Stouffville.—$20,000 for purpose of erecting and constructing a power line.

Jan. 5, Almonte.—$20,000 for permanent street improvement.

January, Brockville.—$75,000 for purpose of erecting a hospital.

January, Fort William.—$50,000 for purpose of erecting a Memorial Monument.

January, Barrie.—$31,000 for the purchase of the assets and plant of the Barrie Gas Co.

Jan. 1, Peterborough.—$33,000 for the purchase of Riverside Park and adjoining properties as a public park.

Jan. 15, Havelock.—$28,900 for purchase of distribution system of the Havelock Electric Light & Power Co., and for reconstruction of same.

HAMILTON MAY FINISH YEAR WITH SURPLUS

Deficits Have Been the Rule for the Past Five Years

Hamilton may finish the year with a surplus of $100,000, which will leave only about $58,000 to be provided to cover up last year's overdraft of $315,456. In drawing up the year's estimates provision was made for paying off one-half of this amount, and if another $100,000 is saved in the city's administration, as has been figured by Controller Jutten in a report he has issued, the overdraft will be largely wiped out.

The statement shows that whereas the estimated revenue for 1919 was $3,677,206, the actual revenue has been $3,811,905, or $134,699 more than was anticipated. Against this is a total of $25,438 for authorized expenditures, which were not provided for in the estimates, leaving a surplus of $109,261.

The overdrafts for the past five years have been as follows: 1914, $79,432; 1915, $66,262; 1916, $171,760; 1917, $334,568; 1918, $315,456. In 1918, $80,000 of the 1917 overdraft was left on the shelf for this year's council to provide for, that being the first year that the overdraft of a previous year was not liquidated.

It is further pointed out that, though the debenture debt has been increased $1,800,000 this year, the debenture debt per capita is lower than it has been in five years, this being shown in the following table:

Year.	Net Debt.	Debt. Per capita
1915	$10,170,587	$100.38
1916	10,189,871	101.43
1917	10,503,913	100.52
1918	10,386,628	96.34
1919	10,470,947	95.07

MEET ON JAN. 7TH

Alberta Commission Will Discuss Defaulting Towns

The Commision appointed by the Alberta Government to inquire into the affairs of the municipalities of that province who have found it necessary to ask for an extension of time on their debenture and interest payments will hold its initial meeting in Edmonton on January 7.

A notice to this effect has been issued by the board to the bondholders of the towns of Wetaskiwin, Tofield and Athabaska.

CREATE CIVIC SERVICE

Quebec Municipalities Will Have Inexpensive Advice

MONTREAL. — The formation of the new union of municipalities for Quebec Province will result in the initiation of an experiment in Canada, a body of experts, including engineers, lawyers, etc., whose services will be at the disposal of municipalities at a nominal cost. The main expense of this will be borne by the general body of municipalities. Joseph Beaubien, mayor of Outremont, who was elected president of the new union, states that the Bureau of Experts would be organized as soon as the funds had been collected from the various members. The purpose is to place at the disposal of the smaller municipalities especially valuable services that they might not be in a position to procure if they had to arrange for it individually.

AMERICAN CONNECTION

Hew R. Wood Co. to Work With E. P. Woodbury & Co., Inc.

MONTREAL.—The Hew R. Wood Company, bond dealers, announce that they have formed a close working arrangement with E. P. Woodbury & Co., Inc., of Burlington, Vt., of which firm Hew R. Wood will be one of the directors.

E. P. Woodbury & Co., Inc., will open their new office on the ground floor of 188 Main street, Burlington, on Jan. 2, and this office will be under the direct management of H. D. McMullen, who is also vice-president of the Hew R. Wood Company.

The firm intends to specialize in Vermont securities and Canadian Government, municipal and corporation bonds that will appeal to investors in the New England States.

The number of depositors in the national banks of the United States has increased 10,549,832 in the past nine years, and individual deposits have increased approximately $8,500,000,000.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND ISSUES

Date	Place and Purpose	Sold to	Rate	Term	Amount	Price Basis
Dec. 22	Co. of Norfolk	Locally	....	....	$ 25,000	....
Dec. 22	Chatham	Locally	....	....	$100,000	....
		PROVINCIAL ISSUE				
Dec. 24	Alberta	Wood-Gundy Co., A. E. Ames & Co.; Dom. Securities Corp.	5½%	10 yrs	$3,000,000	....

ATTRACTIVE

Government, Provincial, Municipal and Corporation

BONDS

Issue—	%	Due
War Loans	5	All Maturities
Victory Loans	5½	All Maturities
Government of Newfoundland	6½	June 30, 1928
Government of Newfoundland	5½	July 1, 1939
Province of Saskatchewan	5	May 1, 1939
Province of Quebec	5½	June 1, 1946
Province of Alberta (Guaranteeing Edmonton, Dunvegan and B.C. Ry.)	4½	Oct. 22, 1944
City of Saskatoon, Sask.	5	July 1, 1945
Greater Winnipeg, Man., Water District	6	Aug. 1, 1923
Rural Municipality of St. Vital, Man.	5	Dec. 30, 1920
City of Kitchener, Ont.	6	Aug. 1, 1920
Town of Barrie, Ont. (Guaranteed by County of Simcoe)	5	July 2, 1921
City of Windsor, Ont.	5½	Dec. 1, 1920-40
Fraser Companies, Ltd.	6	April 1, 1923
Whalen Pulp and Paper Mills, Limited	6	May 1, 1924-32
Marcus Loew's Theatres, Ltd.	6	June 1, 1922-33
Montreal Tramways & Power Co., Ltd.	6½	March 1, 1924

Full Particulars on Request

W. A. MACKENZIE & CO.
TORONTO 42 King Street West CANADA

Financial Requirements

Prosperous, established businesses frequently require additional working capital. Meritorious security issues for this purpose we buy as a whole.

The securities we offer to our clients are therefore of proven worth.

OTIS & COMPANY
INVESTMENT BANKERS
CLEVELAND, OHIO

CITY OF EDMONTON, ALTA.

Hereby gives notice that, in view of the adverse financial market conditions, it will not exercise its option, as stated in a former notice, to take up the following Debentures:—

Issued Under By-Laws.		Series	Maturity	Next Interest Due Date
683		A	July 1, 1920	Jan. 1, 1920
684		B	July 1, 1920	Jan. 1, 1920
700 and 3	1918	C	July 3, 1922	Jan. 3, 1920
27	1918	F	July 15, 1923	Jan. 15, 1920
2	1919	G	Feb. 15, 1924	Feb. 15, 1920

F. BARNHOUSE, City Treasurer.

MUNICIPAL NOTES

The ratepayers of the town of Cornwall recently defeated by a majority of five a by-law to extend the franchise of the Stormont Electric Light & Power Co. for a period of ten years, the vote standing 523 against and 518 for. The Hydro-electric Commission put up a big fight to defeat the by-law, two of their representatives coming here twice to speak at public meetings in favor of Hydro.

VICTORY LOAN

MATURING
Nov. 1st — 1924
Nov. 1st — 1934

Price:- Par and Interest yielding

5½%

GREEN, HENDERSON & COMPANY
Investment Bankers
Sun Life Building, 60 Victoria St.
Toronto, Canada

The Bank of Nova Scotia

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 28th January next, at Eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By Order of the Board.
H. A. RICHARDSON,
General Manager.
Halifax, N.S., December 15th, 1919.

Tenders Invited

until noon January 6th, 1920, for Fifty Thousand dollars of an issue of One Hundred Thousand City of Red Deer.

Treasury Bills issued against arrears of Taxes and lands taken over by City of One Hundred and Twenty Thousand Dollars.

Terms—Ten years. Rate—Six par cent. Dated July 1st, 1919. Re-payable ten equal annual instalments. Interest semi-annually at Imperial Bank, Toronto, Montreal, Red Deer.

Issue approved by Public Utility Commissioners of Alberta. No tender necessarily accepted.

Address tenders to A. T. Stephenson, Secretary-Treasurer, Red Deer, Alta.

SOLID GROWTH

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

To-day, they exceed by far those of any Canadian life assurance company.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
Canadian—Strong—Progressive
FIRE INSURANCE AT TARIFF RATES
General Fire Insurance Business Transacted
Theodore Meunier, Manager

The Independent Order of Foresters

Furnishes a Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.

Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies issued from $500 to $5,000. For further information and literature, apply to

Benefits Paid 63 Million Dollars

FRED J. DARCH, Secretary. W. H. HUNTER, President. S. H. PIPE, F.A.S., A.I.A. Actuary.
HEAD OFFICE - - - TORONTO

The Secret of Successful Salesmanship

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to life insurance more than to any other article. Agents fo the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in life insurance and above all in "Mutual" life insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policyholders. The result is an unprecedented demand to-day for Mutual Life policies. With the Mutual "the Secret of Successful Salesmanship" is simplicity itself—the agent knows that he has the company and the policy that the prospect needs. The rest soon follows.

"BE A MUTUALIST"
THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO : : ONTARIO

5½% INTEREST RETURN

INVEST YOUR SAVINGS
In a 5½ DEBENTURE of
The Great West Permanent Loan Co.
SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
TOTAL ASSETS $2,468,523.08
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO: 20 KING ST. W. Lyon & Knowland, Agents

ARE YOU ACTING IN THE CAPACITY OF EXECUTOR?

If you are, and desire to be relieved of the detail work of the Estate, we would be pleased to act as your Agent. The law gives you the right to employ us, and our charges are very moderate.

Consult us about your Will.

MONTREAL TRUST COMPANY
Sir Herbert S. Holt, President A. J. Brown, K.C., Vice-Pres.
TORONTO OFFICE: 61 YONGE STREET
J. P. HOSKIRK, MANAGER

INSURANCE AND REAL ESTATE

ISLAND PROVINCE IS MOST LENIENT IN TAX OF HEIRS

Rates of Taxation on Estates Small in Prince Edward Island

OTHER PROVINCES

There Are Succession Duties Acts in Every Province and Most of Them Are Similar to Ontario's

How large should an estate be before it becomes liable to succession duties? Last week we saw that Ontario sets the minimum according to the relationship of the beneficiary to the deceased. No taxes are paid on estates of less than $25,000 when a close relative is the beneficiary, and in no case on an estate of less than $5,000. These minimum amounts have been taken by several other provinces as well, although it is interesting to note that the Saskatchewan Government announced last week through the Hon. Mr. Turgeon, that new legislation would be brought down to provide for a duty on all estates valued at over $10,000. On the other hand the duty on large estates will be somewhat reduced.

This would seem to be a move towards adjusting succession duties to a more equable basis.

This move will tend to bring Saskatchewan in line with Prince Edward Island as regards the minimum amount upon which taxes are to be levied. But it will only be in this regard, for no province is no lenient to heirs in general as the island province. The act, which has been in force since 1892, begins apologetically:

> "Whereas, the Province of Prince Edward Island expends large sums annually for the care of the insane and the poor, and it is expedient to provide a fund for defraying part of such expenditure by a succession tax on certain estates of persons dying as hereinafter mentioned, etc."

Minimum Rate Small

No taxes are paid on estates of less than $10,000 left to close relatives; on religious, charitable or educational bequests and on estates of less than $3,000. The rate runs from 1½ per cent. to 7½ per cent., the smallest maximum rate of any province.

In other provinces the acts follow much the same lines as the Ontario act described last week, the main differences being in the manner of calculating the tax to be paid.

In Quebec there is little distinction in the case of property left for religious, charitable, or educational purposes. Such bequests are exempt up to $1,000 only and then only when the operations of the charity or institution benefited are within the province.

The rates of taxation were formerly quite low, but in 1916 they were increased until Ontario and Quebec are now about on a par.

In New Brunswick if the estate, after the deduction of debts and funeral expenses is from $50,000 to $200,000, so much thereof as passes to the deceased's father, mother, husband, wife, children and sons and daughters-in-law, is liable to 1¼ per cent. on the first $50,000, and 2½ per cent. from $50,000 to $200,000. If the estate exceeds $200,000 there is a flat rate of 5 per cent. to any part of the estate passing to any of the above. If the estate is under $50,000 no succession duty is payable to any of the above classes.

If the estate exceeds $10,000 so much as passes to grandchildren and descendants of grandparents, brothers and sisters and descendants and uncles and aunts and descendants, a rate of 5 per cent. is charged. If the estate exceeds $5,000 so much thereto as passes to a stranger in blood or a relative within the above classes, a rate of 10 per cent. is charged.

In any case where the successor resides outside the province the rate charge is double.

Rates in Manitoba

Manitoba's rates run from one-half of one per cent. on estates of $25,000 or more left to close relatives to 15 per cent. on estates of $800,000 left to strangers.

The rates in British Columbia, Alberta, and Nova Scotia follow the general average.

While the provinces may differ as to the rates of succession duties to be charged, they are all unanimous that a duty of some sort should be levied. Extra life insurance provides a simple and sure way of providing for the payment of the duties, and a man whose property is of sufficient value to make it liable to taxation at his death would find a study of the Succession Duties' Act of his province of value in helping him to determine the amount of life insurance he should carry.

SMOKERS CAUSE FIRES

New England Reports 80 Per Cent. From That Cause

Eighty per cent. of the 545 fires in the selected risks of the Underwriters' Bureau of New England were due to smoking. As astounding as this proportion is, the financial loss is even more amazing, the Bureau's report showing that the total loss caused by these fires amounted to $3,600,000 and 80 per cent. of the loss, $2,880,000, was directly attributable to smoking. This loss was occasioned despite the repeated warnings by signs and other means that there could be no smoking in the buildings. The task of correcting the evil means the stupendous undertaking of educating the employee to the fact that smoking causes direct losses in dollars and cents.

While the great majority of the fires were caused by smoking by employees, electricity, including electrically heated irons, was responsible for 56 fires, spontaneous combustion resulted in 41, pickers 28, boilers and stacks 18, gasoline 15, hot bearings 14, waste and sweeping 12, and sparks on roof 12. Of the total loss of $3,600,000, $1,271,085 was in plants equipped with sprinklers. The average loss in sprinklered plants was $2,876, and in unsprinklered $23,674.

CANADA AND U.S.A. FIGHT AUTO THEFTS

Insurance Companies Leaders in Movement Against Thieves

American automobile insurance companies were among the strongest supporters of the recent National Motor Vehicles Theft Act, which was passed by the United States Congress. The Act provides very heavy penalties for transporting a stolen motor car from one state to another.

In the past it has been very hard to punish automobile thieves in the United States, as organized gangs operated in many districts, stealing the cars and taking them by road to an adjacent state where they could dispose of it to much better advantage. The federal law is aimed at this inter-state traffic in stolen cars, and provides that:

> "That whoever shall transport or cause to be transported in interstate or foreign commerce a motor vehicle, knowing the same to have been stolen, shall be punished by a fine of not more than $5,000, or by imprisonment of not more than five years, or both.
>
> "That whoever shall receive, conceal, store, barter, sell, or dispose of any motor vehicle, moving as, or which is a part of, or which constitutes interstate or foreign commerce, knowing the same to have been stolen, shall be punished by a fine of not more than $5,000, or by imprisonment of not more than five years, or both.
>
> "That any person violating this act may be punished in any district in or through which such motor vehicle has been transported or removed by such offender."

In Canada the Canadian Automobile Underwriters' Association, which has jurisdiction in Ontario and Quebec provinces, has secured the co-operation of the Canadian customs authorities in measures to prevent stolen cars being taken across the border into the States. The losses under the theft section have shown a steady increase throughout the course of the past year. A big addition to theft rates is a certainty; they are at present less than one-third those charged in the United States.

LITTLE SPECULATION

Farm Lands Demand in West From Farmers Themselves

One feature of the activity in Western farm lands is the large percentage of purchasers who intend to farm their properties themselves. One Winnipeg real estate dealer, who has negotiated many sales for farms during the past six months, states that in 80 per cent. of the cases the land was sold to the men who will settle there.

This fact is of interest as it indicates that the heavy demand for good farms in the West that has been apparent during the past six months has been of a staple nature and has not partaken of the nature of land speculation.

It is estimated by some that since the movement from the United States to Western Canada commenced last spring farm lands have increased 20 per cent. in value.

EMPLOYMENT SITUATION

OTTAWA. — Employment reports from employers to the Dominion Headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was, as has been anticipated, a slight decline in the volume of employment for the week ending Dec. 6th as compared with the preceding week. In Ontario and the Maritime Provinces, a slight improvement was reported, but in Quebec, the Prairie Provinces and British Columbia, declines were registered.

CASUALTY LINES HAVE FELT HIGH COSTS THE MOST

Replacement Costs Much Higher Than Premiums Paid

EFFECT OF INFLATION

Increase in Plate Glass Rates May be Looked for Early in the New Year Owing to Increase in Glass Costs

Beneficiaries under life insurance policies and endowment policies have suffered directly from the depreciation of the dollar. While the holder of the policy has been paying premiums for possibly fifteen to twenty years with a dollar that was worth $1, the benefits received under the policy have been paid with a dollar that, comparatively speaking, is worth only 40 or 50 cents. In the case of life insurance and kindred forms of insurance it has been the beneficiaries rather than the companies who have suffered.

With the casualty companies, and to a large extent with the fire insurance companies, it has been different. In these cases the companies themselves have been hit, and in many cases hit hard, by currency inflation and high prices.

Take the case of a man who has $2,000 insurance on his shop. If his entire shop burns down and the loss is $3,000 or $4,000, the company pays the total amount of the policy without question. Its actuarial calculations have been provided for this fire and the company does not complain. But next door to this shop is another, with the same replacement value and the same amount of insurance. This shop suffers a small amount of damage as a result of the fire next door. An insurance appraiser fixes the replacement value of the part burned at $500 and the company pays this amount. Five years ago the company would only have been called upon to pay $200 for the same damage, yet the rates are the same. In the end the fire insurance company suffers and the peculiar part of it is that it suffers not from the big fires but from the little ones that upset actuarial calculations.

Applies to Auto Policies

In the various lines of casualty insurance a similar situation is prevalent. Most of these policies bind the companies to render certain services and settle certain losses in return for a given premium. While the contract prevents the company from increasing its rates it is still bound to render these services, even though at a much higher cost. Where the policies have provided for actual cash payments this feature has not been very noticeable, but a large proportion of casualty policies do not provide for cash payments. In an automobile policy the company might agree to indemnify the owner of any other automobile or property damaged in an accident in which the insured automobile figured. If the automobile were to collide with another the cost of repairing the other car would be much higher to-day than three or four years ago.

There is one particular form of casualty insurance that has suffered, not only from currency inflation but from abnormal increases in the cost of the particular item insured. This is plate glass insurance. While plate glass insurance rates in Canada today are only 50 per cent. higher than they were in 1914, the cost of plate glass has increased from 200 to 300 per cent., and further increases in price are noted almost monthly. Plate glass insurance is written on a replacement basis and there is not a company writing this class of insurance in Canada that is not losing money on it. Such a situation cannot continue, and the long-awaited increase in rates may be expected early in the new year.

Some idea of the heights to which prices for plate glass have soared can be taken from the statement made this week by an official of a plate glass importing company that glass in 1915 that was purchased for 18 cents a square foot cannot now be purchased at any price although manufacturers are offering 70 cents and more a square foot to obtain it.

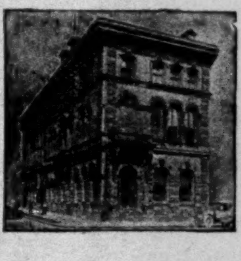
The war has upset the world's plate glass industry, and with the supply from England, Belgium and Northern France cut off, it is certain it will be at least a year before a reduction in prices can be expected.

Pacific Development Corporation, in which New York and Boston capital is dominant, and which only last week arranged for the organization of a large Chinese-American bank with $10,000,000 capital, has arranged for a $5,500,000 loan to the Chinese Government.

Excellent Openings
For Energetic Men
Accident and Health Insurance
Merchants Casualty Company

The London Mutual Fire Insurance Company

ESTABLISHED 1859



Assets	$639,691.53
Surplus to Policyholders	164,317.87

DIRECTORS:
A. H. C. CARSON, Toronto, PRESIDENT
F. D. WILLIAMS, VICE-PRESIDENT
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S. G. M. NESBITT W. H. HUNTER
H. N. COWAN.

HEAD OFFICE, 33 SCOTT STREET, TORONTO.

British America Assurance Co.
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LAW RECOGNIZES RIGHTS OF WIFE IN FAMILY LAND

Saskatchewan Government Introduces Bill to Define Dower

NOT FAR-REACHING

No Attempt is Being Made to Extend Wife's Interest in Husband's Property Beyond Immediate Home

Among the most difficult phases of civil law are statutes relating to the dower rights of a wife. Provincial laws are widely at variance on this subject. In New Brunswick, for instance, neither a husband nor a wife can sell property without the other's signature to the agreement of sale, whereas in Saskatchewan, until the present time, dower rights have hardly been recognized. In Ontario, it might be noted, the rights of a wife are protected, for a husband must retain one-third of his estate for his wife, while the original Homestead Act provided that a homestead could not be disposed of without the wife's approval.

Saskatchewan is now trying to take a step towards establishing the wife's dower rights, and the Government has introduced a bill, which is almost certain of passing, providing that:

"Every transfer, agreement or sale, lease, or other instrument intended to convey or transfer any interest in a homestead, and every mortgage or encumbrance intended to charge a homestead with the payment of a sum of money, shall be signed by the owner and his wife, if he has a wife."

Continue Rights for One Year

A homestead is defined as 160 acres, and it is understood that an amendment will be introduced so as to continue the rights of the wife for one year after the property has ceased to be the actual homestead. This will provide for cases where the husband intentionally changes the family residence for the purpose of avoiding the Act.

The Act is not very far-reaching for it only protects the interest of the wife in the family home.

There are many homesteads which are much larger than 160 acres, but the quarter section was taken as being the most convenient unit of land measurement, and as the part of a farm or ranch that surrounds the house and property and is an essential part of the "home," any other property held by a man in addition to the 160 acres surrounding the house is his own to deal with and encumber as he likes without reference to the wishes of his wife.

There has been a movement, but not a very strong movement, in Saskatchewan, to have the full dower rights of a wife in all her husband's property recognized, but the Government decided against this policy. Explaining why this was impossible at the present time, Hon. Mr. Turgeon, who introduced the bill, said in the Legislature:

"Full dower rights cannot be established in this province as transfers of real estate are made too quickly. Requiring the wife's signature to every document affecting her husband's property would cause many inconvenient delays.

"The rights have consequently been confined to the 'home' as distinguished from the 'homestead.' The 'home' does not constitute the whole of the homestead' and the Government is merely trying to meet the contingency of a man trying to beat his wife out of her home.

What Constitutes the Home?

"When you attempt to enlarge the law so as to cover more than the home, you are immediately confronted with the difficulty of defining the amount of land that is to be considered as attaching to a home. The homesteader's home is located on a certain designatable quarter section of land. There can be no disputing that; and that is why the Government has used the quarter section in the statutes. When you say that such home is a part of a half section of land, you have to define what half section is meant. The suggestion that the area of the home be enlarged beyond a quarter section entails an inexactitude incompatible with the requirements of the statutes. The Government is satisfied that so far as area is concerned, it is right.

"The proposed act is directed against a very small minority of the men, and toward the protection of a very small minority of the women of the province. It is designed to protect the rights of that limited number of women whose husbands might be inclined to try and defraud them out of what was legitimately theirs. There is the case of the man who moved into town from a homestead and took rooms, thus removing the homestead which he and his wife had jointly labored to patent, from the category of a 'home.' The law does not contemplate that the wife's rights in the homestead should be forfeited by an act of this sort. The proposed act, as it stands, protects the home only so long as it is a home. When the husband abandoned a homestead and took up his residence in the city, whatever rights the wife had in the homestead as a home were lost. Therefore, it is the intention of the Government to offer an amendment to the act continuing the wife's rights in the homestead for a period, say one year, after it had been abandoned by the husband."

CHARGES NOT EARNED

New England Railroads Behind Over $28,000,000 a Year

BOSTON.—It is a significant commentary on the New England railroad situation that not one of the roads in this territory during twenty-two months of federal control has averaged to earn fully its annual interests, rentals and other fixed charges. Payment of such charges has been dependent to some extent on the Government guarantee and dividends paid by some lines have been made possible only through Government compensation.

During the twenty-two months of federal control ended October 31 last the roads failed to earn the aggregate Government compensation by an annual average of over $28,270,000. Had the roads been operating on their own account they would have failed to earn interest rentals and other fixed charges by an annual average of near $19,968,991.

SOME GOOD BIDS FOR HALIFAX FIRE STOCK

Offers Have Been Made as High as $71 a Share

By Special Correspondent

HALIFAX.—There is a lively competition for the shares of the Halifax Fire Insurance Company, a concern several years more than a century old and which is one of the financial landmarks of the city. The par value of the shares is $40 and offers have been made for them as high as $71 a share. F. B. McCurdy & Co., among others, are in the market and are credited with having made the highest offer, which comes in the form of circulars to the shareholders. Hon. William Roche is the president and is reported to be averse to a sale. It is desirable to retain the goodwill of men like Mr. Roche in the case of a change in the company, because its business is all local, and hostility on the part of any of the directors, or other influential shareholders, would be bad for the new owners, whoever they might be.

This chase after "Halifax Fire" is not a new thing, but it was not before carried on so persistently nor with so many bidders in the field. The Halifax Fire Insurance Co. might have been a great concern but its directors were too cautious, too unenterprising to do much to secure great growth. Their losses have been few, however, and the book value of the company is not far from $80 on its $40 shares. The reserve is what the buyers are after as well as the company's business. The company has a lot of giltedge securities hidden away in the column of reserves and investments. Though old, the Halifax Fire's business would not be much more than the nucleus in size of a modern insurance company's underwritings. No decision is announced yet as to the likelihood of the change, but a company that is so long wooed is not likely to be able in the end to resist such blandishments.

THE FUEL SITUATION

Improvement is Gradual From Montreal's Viewpoint

MONTREAL.—While every precaution is still exercised to conserve the available coal supply for industrial purposes, the situation is showing gradual improvement, and it is expected that before February the movement of coal will enable factories and railroads to resume normal activity. Fuel Controller Magrath has succeeded in having shipping restrictions removed, so that the movement of coal and coke from American points will be more regular from now on. This does not mean that every want of the consumer will be realized, as the regulating of distribution is still in the hands of the Government authorities, who retain the right to confiscate supplies for shipment to public utilities and essential industries, if this action is deemed necessary. Some little time must elapse before things are running smoothly, as previous seizures of coal will require adjusting, and the uncertain weather conditions are a factor affecting the situation.

U.S. MONEY IN CIRCULATION

Decline Shown as Compared With a Year Ago

WASHINGTON.—Money in circulation on December 1 declined in volume about $64,000,000, as compared with the volume of money in circulation on December 1, 1918, according to figures announced to-day by the Treasury Department. The Treasury estimated money in circulation, December 1, at $5,929,874,871, compared with $5,993,627,863 on December 1, 1918, and $5,816,925,779 on November 1 of this year.

The per capita circulation of money on December 1, estimated on a population of 108,566,000 persons, amounted to $55.65, against $56.23 on December 1 of last year, and $54.63 on November 1, 1919.

PACKER WORKS WITH THE PRODUCERS

Interests Are Mutual—Farmers Cannot Always Expect Big Profits

Speaking at the directors' meeting of the Winter Fair at Guelph recently, J. S. McLean, of the Harris Abattoir Company, Toronto, made a strong case for a unity of feeling between the packer and the producer. There has been a feeling that there has been a variance of opinion between the two bodies, he stated, but this is not so; the packers' interests are the producers', and the packer realizes that if the price paid the farmer is not sufficient the supply would fall off to the disadvantage of the packer.

But while this is the case, Mr. McLean contended that the producer must be prepared to face the same conditions of price fluctuation as other businesses. "The farmers," he urged, "cannot look for a profit all the time. All industries run into losing periods, and as the farmer has for the past five years made steady profits he has no grounds for complaint. The highest price for hogs has been passed, and in the decline that follows it is inevitable that some animals, hogs, and others will be sold at a loss. But over a period of years the business of hog and cattle raising will be found to be profitable."

Mr. McLean pointed out that feed prices, based on a fixed price for wheat, made the production of hogs for which the price was not fixed, a difficult matter, but he foresaw an early return to normal in the wheat market, with a consequent reduction in feed prices, while he believed that livestock prices would stay at a reasonably high level for a much longer period, and this in itself would assure a satisfactory return for the producers' effort.

The annual convention of the Saskatchewan Grain Growers' Association will be held in Saskatoon from February 10th to 13th, and efforts will be made to bring alien farmers into the ranks of the organization.

DIAMONDS IN STATES

Are Worth $2,000,000,000 on Basis Of Present Valuation

NEW YORK.—The diamond imports into the United States in the year about to end will be twice as much in stated value as in any preceding year in the history of our import trade. Figures compiled by the National City Bank of New York indicate that the value of diamonds and other precious stones imported in the calendar year 1919, will exceed $100,000,000, against the former high record of $52,000,000 in the calendar year 1916. Whether this means that the people of the United States are disregarding the advice to avoid extravagance or are considering diamonds a proper class of "permament investment" is undertermined, but at least it is a fact that the import value of the diamonds brought into the United States in the current year will be twice as much as in any preceding ear and will aggregate about $100,000,000, since diamonds alone form about 85 per cent. of the grand total of the group "diamonds and other precious stones," of which the total imports in the nine months ending with September were $76,663,118, while the further fact that the imports of this class have been running at the rate of $11,000,000 per month of late indicates that the grand total for the year and wil aggregate about $100,000,000, and that of diamonds alone probably a full $100,000,000.

The aggregate value of the diamonds in the United States is now considerably above $1,000,000,000 and if valued at the present inflated prices will approximate $2,000,000,000.

DULUTH-SUPERIOR

For the second week of December gross earnings of the Duluth-Superior Traction Company totalled $38,062 as compared with $32,063 for the corresponding period in 1918, an increase of $5,998 or 18.7 per cent., while for the year to date the earnings totalled $1,827,332, an increase of $254,203 or 16.1 per cent.

Canadians Must Be Square

IN the course of an article in January issue of MACLEAN'S MAGAZINE (now on sale), Mr. Lloyd Harris, who was head of the Trade Mission to Great Britain, makes the important statement that "Canada must develop a high standard of commercial morality—she hasn't that standard now." This is a vitally important article, pointing out the tremendous opportunity for profitable trade in Europe that is open to Canada, but at the same time issuing a grave warning as to what we must do, and must not do, if we are to grasp the golden chance.

Mr. Harris shows the opening for permanent trade connections that has come about as the result of war conditions and the "sentimental preference" that Canada now has in Europe —a preference created by the record of our soldiers. His message is one that every Canadian should read—business man or workingman, exporter or laborer.

Other features found in January MACLEAN'S are:

"Politics Under the Shadow"

Dominion politics are summed up by J. K. Munro in his usual pithy and unsparing style. He tells what is happening in Ottawa where the shadow of an impending farmer invasion hangs over everything.

"The Birth of a Labor Party"

Up to the recent election in Ontario, Canada hadn't a real Labor party. As a result of the return of a solid group of Labor candidates, a new party may be said to have been born. J. L. Rutledge gives interesting sketches of the first Labor members.

"The Woman's Court"

Mrs. Arthur Murphy (Janey Canuck), the first woman magistrate to sit on a bench in Canada, tells of the operation of the first Women's Court.

"A Woman on the Warpath"

Mrs. Nellie McClung, who has figured on the public platform more prominently than any other Canadian woman, tells interestingly of her experiences, particularly with regard to the campaign in Manitoba against the Roblin Government.

Six Bright Stories by Well-Known Authors

The Thread of Flame—By Basil King.

His Majesty's Well-Beloved—By Baroness Orczy.

Spanish Doubloons—By Camilla Kenyon.

The Fall Triumphant—By C. L. M. Brown.

The Empty Chair—By Alice and Claude Askew.

Winning a Post in Fur Land—By Robert E. Pinkerton.

Keep in Touch with the World

The world is being remade in these trying times and the man or woman who would keep up with the march of events, can do no better than read the "Review of Reviews" department in January MACLEAN'S, in which the best articles and most interesting selected from the periodicals of the world are reprinted in condensed form. Look at the list of articles in this department in January MACLEAN'S:

Britain's Supremacy is Threatened
Japan is Fighting For Her Life
Admiral Reveals Vital Secrets
Germany is Still Dangerous
Can Life Be Lengthened?
How Ole Hanson Was Elected
The Diamond Market Cornered
Balking Life's Handicap
Britain Must Remain Strong Military Power
The Song of the Bolsheviks
Political Chaos in Britain
The New Roosevelt
Death Rate Exceeds Births
Secrets of "Make-Up"
Revolution Brewing in Egypt

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WALL ST. CROWDED; FINANCIAL FIRMS MAY MOVE NORTH

Curb Market's Removal Will Help Relieve Congestion Somewhat

BANKS CANNOT GROW

Growth in Business of New York Banks and Brokers Cannot be Accompanied by Increased Office Space

By Resident Representative.

NEW YORK.—The purchase of the building formerly occupied by the American Bank Note Company in Trinity Place by the New York Curb Market Association and the association's removal to that site as soon as the building can be remodelled to suit its purposes, is expected to relieve considerably the congestion which at present exists in the New York financial district. When the curb market is removed from Broad Street to Trinity Place, it is expected that many, if not all, of the members of the Curb Association will follow and thus release office space for members of the New York Stock Exchange, who are, in many cases, badly in need of more office room.

Office room in the Wall Street district is at a premium, and those whose leases expire in the coming spring are experiencing almost endless difficulties in finding new locations. It now seems that many of these leases will have to be renewed on the landlord's own terms. Those firms which must move do not know where they will go after April 30.

Wall Street has been overcrowded for some time past. A very limited amount of building has been done in the district during the past four or five years, and those new buildings which have been erected have, in most cases, been fully rented before they were finished. Wiseacres not so very long ago were in the habit of predicting that it would be years before the Equitable building was filled. This immense building has no more space to let.

Coincident with this decrease in building has occurred the greatest period of financial and commercial expansion the United States has ever experienced. The result has been, of course, scarcity of office and high rents.

The brokers are particularly hard hit. The additional office space they need for their enlarged businesses they cannot find, and a number are understood to be considering the advisability of moving their main offices further uptown and keeping only small quarters in the Wall Street district.

Banks May Move Uptown

This tendency to move uptown may even affect a number of the larger national banks now located in the downtown district, all of which are painfully cramped in their present quarters. Why this should be so is quite plain when one considers the growth in the volume of business handled by practically every American bank of any importance in the past year or so.

The city of Philadelphia is said to have gone through much the same experience as is being predicted for New York. The old Philadelphia Stock Exchange was near the Delaware River, the old financial centre of the city. Times changed and the financial district moved to Broad and Chestnuts streets. The banks opened new offices there, and with the erection of many new office buildings the brokers' offices changed their location.

SOLDIERS' RELIEF ACT

How the Legislation Now Stands in Saskatchewan

REGINA.—An important change has been made in the provisions of The Volunteers' and Reservists' Relief Act, relating to the sale for taxes of land belonging to a soldier. At the second session of the Legislature in 1917, this Act was amended to provide that no property belonging to a soldier should be sold for taxes, whether such property was occupied by him as a home at the time of his enlistment or not. At the recent session, this protection from sale for taxes was extended to cover the period between the first day of the year in which the soldier enlisted and the expiration of two years from the date of his discharge, with the proviso that this protection shall not extend beyond December 31, 1920. Where property belonging to a soldier has been sold by the municipality under The Arrears of Taxes Act, for taxes imposed during the said period and is now subject to redemption, the council is required to redeem the land and restore it to the position that it would have occupied had no sale been

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UNITED STATES CROPS

Production This Year To Pass All Previous Records

Secretary Houston's annual report shows that in volume the total of all crops, cotton excluded, will be greater than of any previous year. The wheat crop will be the second largest, and corn, at 2,910,000,000 bushels, will be within a small amount of the crops of 1917 and 1915. Cotton is estimated at 10,696,000, equivalent 500-pound bales. Meat production at 21,000,000,000 pounds, will compare with 20,250,000,000 produced last year, while the volume of milk, egg and poultry production will be considerably larger than in 1918.

Gross value of the crops is approximated at $15,873,000,000, compared with $14,222,000,000 last year. Livestock on farms is valued at $8,830,000,000, compared with $8,284,000,000 a year ago.

GOODYEAR WORKERS BIG SHAREHOLDERS

Over $7,000,000 of Preferred Stock Sold to Employees in a Two Weeks' Campaign

AKRON, Ohio.—The Goodyear Tire & Rubber Company has the largest number of employee stockholders of any industrial concern in the world—with the exception of the United States Steel Corporation. In a recent two-week campaign Goodyear employees were given opportunity to subscribe to the $40,000,000 preferred stock issue of the company, and 17,101 workers subscribed to a total of $7,364,700 worth of stock. Sixty-six per cent. of the 20,000 employees are holders of this issue. The workers subscribed to an average of five shares each.

According to President Seiberling Goodyear stockholders and employees subscribed $39,514,000 of the total authorized stock issue.

Of the $15,000,000 preferred stock issue of 1918, when the idea of Goodyear financing itself was forced by war time money dearth, 4,900 employees subscribed for $1,009,000 worth of stock—30 per cent. of the 12,000. The average number of shares taken at that time was two.

The method of selling the more than $7,000,000 of stock was a splendid example of organization. Preliminary announcements of the sale were made in the house organs, but personal explanation was made by employee-salesmen working in 24-hour shifts.

Workers were called to the sales office in various departments and given talks lasting an hour—on company time. Then minutes were spent in talk on the value of stocks, and the remainder in explaining terms. As a result, $100,000 worth of stock was sold in the first three hours.

Workers were enabled to purchase this stock by payment of $1 a week per share, being charged five per cent. interest on the remainder until the stock is paid for. In the meantime employees receive seven per cent. dividends, which is placed against the purchase price. A bonus of $3 a share is paid annually if the employee remains in Goodyear employ and retains the stock.

After all employees subscribing had been checked against the payrolls, those who had not subscribed were visited by a "mopping-up" squad of salesmen. Many sales were made to those who had been absent or too ill to atend the first session.

LUMBERING IN 1918

Canada Produced $180,000,000 of Lumber Last Year

A preliminary report on the lumber industry in Canada has just been completed by the Dominion Bureau of Statistics covering the returns of 3,086 operating plants for the year 1918. A detailed report by provinces is in course of preparation.

The total capital invested in the industry amounted to $180,017,178. The number of persons employed on salaries was 3,550. The total amount paid in wages was $44,490,917.

The aggregate value of production for the year was $144,908,864, comprising the following principal items: sawn lumber, $102,335,772; shingles, $8,124,968; lath, $1,560,136; pulp wood, $18,416,438 and miscellaneous products including cooperage stock, poles, cross ties, posts, veneer, etc., to the value of $14,471,550.

Lumber cut by Provinces was as follows:

	Quantity ft.	Value
British Columbia ...	$1,141,197,000	$27,992,976
Alberta	22,388,000	473,694
Manitoba	54,047,000	1,240,052
New Brunswick wick	439,625,000	12,189,312
Nova Scotia ...	166,332,000	4,089,039
Ontario	1,182,328,000	33,165,137
Prince Ed Island	6,393,000	136,336
Quebec	841,084,000	20,916,604
Saskatchewan ..	75,835,000	2,122,307
Yukon	229,000	10,315

BRIQUETTES WILL BE MADE AT ESTEVAN

Plant to Produce 30,000 Tons to be Operated During Coming Summer

In view of the recent coal shortage following the strike in the United States and the realization of our dependency upon our Southern neighbor for fuel, increased interest attaches to the efforts to utilize the lignite deposits of Western Canada. For years experiments have been carried on in a more or less desultory way and fairly satisfactory products have been marketed, but they have never commanded a general market even on the prairies.

Recent reports from Ottawa indicate that a plant will be in operation near Estevan, Sask., in August next which will turn out 30,000 tons of briquettes per year, and these briquettes will sell for about $9.40 per ton in Winnipeg.

Investigation and standardization of the coal of Western Canada will be undertaken by a Fuel Research Board. The urgency of this action, it is stated, lies in the fact that the coals of Alberta, for example, are not all of equal value, and the use of the inferior variety in Winnipeg and other cities east of Alberta, tends to discourage the consumption of Western coal and to make consumers resort to American supplies of fuel. It is held by the Research Council, that if the coals are standardized the better varieties of the soft coal of Alberta may replace wholly the soft coal imported from Ohio and Pennsylvania into Manitoba and Saskatchewan.

A careful and thorough survey of the oil shales of Canada is proposed under Dominion auspices. The possible future supply of oil from Western shales may eventually be called upon, as the peak of production in the United States has been passed, and American consumers are now importing more than is produced in the United States. The oil shales of the West may be found eventually to furnish a greater supply of oil than can be obtained from any of the present or future oil-gushers of Western Canada.

WESTERN CANADA IS LOOKING FOR PERIOD OF GREAT EXPANSION

Continued from page 1

in the minds of the Western farmers, the yields in some districts have been sufficient to compensate them and the prosperity of the cities, which, in large part, depends upon the prosperity of the surrounding country, has been maintained to a large extent. The splendid patriotic spirit which was manifested during the war has been sustained and the liberal subscriptions to the last Victory Loan indicated that the West has money to invest for Canada. On the whole, the optimistic spirit noticeable at the beginning of the new year, 1920, in part, perhaps, an inevitable concomitant of an era of rising prices—gives one the impression that business is good and will be better in spite of obstacles to complete prosperity.

A Period of Expansion

Almost without exception the Westerner believes that Canada is on the eve of a great expansion and that the flow of immigration to the prairies will shortly rise again from a trickling stream to a mighty flood. Accordingly, preparations are being made to place public finances in sound shape. There is not, perhaps, a general belief that the good, old "boom" days will ever return, but considerable inflation of land values is anticipated in some quarters. The underlying reasons for this assumption are that if the anticipated immigration becomes a fact, the value of land will be enhanced greatly, not only in urban, but in rural districts, that the prosperity which must come with better wheat yields will be reflected in bigger prices for land, and that the West has not yet been fully developed. When this period is due to begin, no one wishes to definitely prophesy. It is pointed out, however, that there is already considerable inflation in land values in the Western States and that with more settlers, removal of fixed prices for grain, a good crop, as well as more extensive development — and, of course, removal of tariff privileges by the still embryonic national farmers' party—business in Western Canada is bound not only to jump with a kick, but also to assume proportions which may only be imagined.

Anyone who takes an unbiassed attitude in the mater, however, realizes that there there are so many contingent circumstances that it would be fatal to predict the exact probabilities. In the first place, it does not seem likely that immigration will be directed to Canada from the devastated areas in Europe for some time at least; secondly, the growing favor of an unearned increment tax would probably retard inflation of land values through attempts at capitalization; thirdly, Mother Nature is a fickle dame, and while one may be optimistic and hopeful, there are always the possibilities that crop failures will succeed one another; and, finally, it has to be realized that a period of business depression or even the crisis which some economists have forecast—if it should come before the rejuvenation of the West—would have a disastrous effect not only in lowering grain prices, which would be high in a competitive market, but upon business in general. It is certain capital would be "tight" both for farm loans and for the development of resources.

Looking to the Future

Nevertheless, the opinion prevails that Canada must ultimately have many times its present population and public financiers are trimming their sails accordingly. In each of the Western provinces there is an evident desire to place the tax system upon a sound basis. Although splendid work has been done in the municipalities, the effects of the land "boom" have not yet been entirely eradicated, and a sincere attempt is being made to secure equitable assessment and collection of revenues. If the anticipated expansion does come, large capital expenditures will be necessary, and even at the present time there are heavy demands for current and capital disbursements because of the policy of retrenchment necessary during the war and the high operating and construction costs now prevailing. Caution is needed in Western finance at the present time as never before, and wise leadership through the somewhat portentous days of the future is imperative.

THE FARMER GAINS COMMERCIAL POWER

Important Phase of the Revolution Taking Place on Land in Britain

By W. BEACH THOMAS,
In London "Daily Mail."

More than one revolution is in progress on British land, but very little has been heard of perhaps the greatest, the advance of the farmer to commercial power.

Arguing directly from present progress, I believe that British farmers will very soon be the most powerful class in the community and to a large extent independent of the rest of the world. They will almost certainly own their own ships and be joined in the closest mutual alliance with farmers in other parts of the Empire, especially Africa.

They will come to do what Russian farmers have already done. So fast has co-operation developed in Eastern Russia during the last two years that the Siberian farmers have become owners of a number of the chief railways. Our farmers will hardly own railways, though they may, indeed already do own bits of light railways; but the Agricultural Wholesale Society has already envisaged the likelihood of coming to own ships.

The zeal for self-organization among British farmers during the last nine months is now accelerating at a wholly unprecedented rate.

Of the 250,000 farmers, a half will soon be good co-operators, controlling great and accumulating funds. They are themselves on the point of absorbing the trade in the by-products of their industry. We shall soon be buying the strings for our tennis rackets from farmers, and they will be supplying themselves with their own fertilizers.

Already they have made mutual agreements with the Rhodesian farmers, from whom they will receive maize and other feeding-stuffs, and to whom they will return seed. They are establishing a factory for making corn bags as far off as Bombay, "where the jute comes from."

DIVIDENDS

Gen. Electric, com.	Jan. 1	2	Dec. 11
Wabasso	Jan. 2	2	Dec. 15
Canada Landed ..	Jan. 2	2¼	Dec. 17
Dom. Steel Corp., c.	Jan. 1	1¼	Dec. 5
Dom. Iron, pref....	Jan. 1	1¾	Dec. 13
Dom Textile, com.	Jan. 2	2	Dec. 15
Duluth Sup., pfd..	Jan. 2	1	Dec. 15
Dominion Bank ..	Jan. 2	3+1	Dec. 20
Molsons Bank	Jan. 2	3	Dec. 15
Lon. & Can. Loan.	Jan. 2	2+1	....
McIntyre Mines .	Jan. 2	5	Dec. 1
Can. Permanent ..	Jan. 2	2½	Dec. 15
McKinley-Dar.	Jan. 1	3	Dec. 16
Landed Banking..	Jan. 2	4	Dec. 15
Dom. Glass, com...	Jan. 1	1	Dec. 15
Do., pref.	Jan. 1	1¾	Dec. 15
Ont. Loan	Jan. 2	2½	Dec. 15
Mackay, com.	Jan. 2	1½	Dec. 6
Do., pref.	Jan. 2	1	Dec. 6
Tor. Gen. Trusts.	Jan. 2	2½+1	Dec. 19
Consumers' Gas .	Jan. 1	2½	Dec. 15
Huron & Erie....	Jan. 2	1½	Dec. 15
Penn. Water & P.	Jan. 2	1½	Dec. 19
Ham. Provident.	Jan. 2	4½	Dec. 14
Atlantic Sugar, pf.	Jan. 2	1¾+1¾	Dec. 12
Brazilian, pfd.. .	Jan. 1	1½	Dec. 15
Cons. Smelters ..	Jan. 2	2½	Dec. 10
Ogilvie, com.	Jan. 2	3	Dec. 22
Porto Rico Rly pfd.	Jan. 2	1¾	Dec. 20
Can. Steamship pfd.	Jan. 2	1¾	Dec. 16
National Trust ..	Jan. 2	2½	Dec. 20
Toronto Mortgage	Jan. 1	2+1	Dec. 15
London Loan & Sav.	Jan. 2	1¾	Dec. 15
Riordan Pulp pfd.	Dec. 31	1¾	Dec. 24
Shredded Wheat cm.	Jan. 1	2	Dec. 20
Do., Pref.	Jan. 1	1½	Dec. 20
Burt, T.N., com. .	Jan. 2	2	Dec. 15
Central Can. Loan.	Jan. 2	2½	Dec. 15
Do., Pref.	Jan. 2	1¾	Dec. 15
Canada Trust ...	Jan. 2	4	Dec. 15
Prov. Paper, com. .	Jan. 2	1½	Dec. 15
Do., Pref.	Jan. 2	1¾	Dec. 15
Ottawa Car Mfg.	Jan. 2	1+2	Dec. 15
Ottawa Traction .	Jan. 2	1+1	Dec. 15
Nat. Breweries, com.	Jan. 2	2½	Dec. 15
Crocker-Wheeler, pfd.	Dec. 31	1¾	Dec. 21
Do., Com.	Dec. 31	1¾	Dec. 21
Montr'l C.&D. Bank	Jan. 2	$2.50	Dec. 15
Sher.-Williams pfd.	Dec. 30	1¾	Dec. 15
Bank Nova Scotia	Jan. 2	4	Dec. 17
Gould Mfg., com. .	Jan. 2	1½	Dec. 20
Do., Pref.	Jan. 2	1¾	Dec. 20
Intercol. Coal. Com.	Jan. 1	3	Dec. 20
Do., pref.	Jan. 1	3½	Dec. 20
Ames-Holden, pfd.	Jan. 2	1¾	Dec. 19
Col. Invest., pfd. .	Jan. 2	3	Dec. 13
Dom. Canners, pfd.	Jan. 2	1¾	Dec. 20
Can. Locomotive, c.	Jan. 2	1¾	Dec. 20
Do., pfd.	Jan. 2	1¾	Dec. 20
Can. Woollens ..	Jan. 2	1¾	Dec. 20
Twin City pfd. ..	Jan. 2	1¾	Dec. 22
Can. Bread, pfd. .	Jan. 2	1¾	Dec. 16
City Dairy, pfd. .	Jan. 2	1¾	Dec. 20
Pac. Burt, com. ..	Jan. 2	1	Dec. 17
Do., pref.	Jan. 2	1¾	Dec. 17
Laurentide Paper .	Jan. 2	3	Dec. 23
Can. Cottons, com.	Jan. 4	1¾	Dec. 26
Do., pfd.	Jan. 4	1½	Dec. 26
Indus. Mortgage .	Jan. 2	4	Dec. 15
Can Salt	Jan. 2	2	Dec. 24
Amer. Cyanamid ..	Jan. 2	3	Dec. 22
St. Law. Flour ..	Jan. 2	10*	Dec. 22
Cons. Rubber, pfd. .	Dec. 31	1¾	Dec. 23
Woods Mfg., pfd. .	Jan. 2	1¾	Dec. 26
Midland Loan	Jan. 2	4	Dec. 15
Real Est. Loan ..	Jan. 2	3½	Dec. 18
Standard Trusts .	Jan. 2	4½	Dec. 16
Lyall Cons.	Jan. 10	2	Dec. 23
Can. Car, pref. ..	Jan. 10	1¾	Dec. 26
Shawinigan	Jan. 10	1¾	Dec. 26
H. Smith Paper, c.	Jan. 15	5	Dec. 31
Do., Pref.	Jan. 15	1¾	Dec. 31
N. S. Steel, com. ..	Jan. 15	1¼	Dec. 24
Do., pfd.	Jan. 15	2	Dec. 24
Bell Telephone, com.	Jan. 15	2	Dec. 31
Hillcrest Coll., com.	Jan. 15	1½	Dec. 31
Do., pfd.	Jan. 15	1¾	Dec. 31
Nipissing	Jan. 20	5+5	Dec. 31
Can. Cement	Jan. 16	1½	Dec. 31
Dom. Textile	Jan. 15	1¾	Dec. 31
Asbestos Corp., com.	Jan. 15	1¼+2	Jan. 1
Do., pref.	Jan. 15	1½+2	Jan. 1
Leows, Hamilton, pfd.	Jan. 15	1¾	Dec. 31
Do., com.	Jan. 15	2½	Dec. 31
Marcus Leows, pfd.	Jan. 15	1¾	Dec. 31
Do., com.	Jan. 15	3+2	Dec. 31
Tuckett Tob., com.	Jan. 15	1	Dec. 31
Do., pref.	Jan. 15	1¾	Dec. 31
Temiskaming Mines	Jan. 31	4	Dec. 31
Montreal Telegraph	Jan. 15	2	Dec. 31
Steel of Can., com.	Feb. 2	1¾+1	Jan. 10
Do., pfd.	Feb. 2	1¾	Jan. 10
Bank Nationale ..	Feb. 2	2½	Jan. 15
Penmans, pfd. ...	Feb. 2	1½	Jan. 2
Do., com........	Feb. 15	1¾	Feb. 5

*Bonus.

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